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CHICAGO NEW ORLEANS

## THE BUSINESS OUTLOOK

The dollar has fallen to a new low record of 58½ per cent of its former parity with gold currencies as a result of yesterday's silver proclamation. Stocks rallied, but this new bit of currency tinkering sends the shivers up and down the spines of business men and investors and is utterly destructive of confidence.

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OF most immediate interest at this particular time is, perhaps, the actual course of business activity; and so far as can be determined from available statistics the trend is still downward. In the first week of August there was, for example, a sharp decrease in the adjusted index of electric power production and minor decreases in the adjusted indices of steel ingot production and freight car loadings (estimated). Although the declines in car loadings and steel output were small, they nevertheless carried the respective indices down to new low records for the current recession. The loadings index is now at the lowest level since the week ended Dec. 9, 1933, and the steel index at the lowest since the week ended Nov. 11, 1933.

Allowing for seasonal fluctuations, the recent decrease in car loadings acquires additional significance from the fact that it proceeded mainly from curtailment of shipments of miscellaneous freight, an item which up to the end of June had shown a tendency to advance in the face of declines in other business indices. There was also, in July, a decline in coal loadings and loadings of grain and grain products, allowing, of course, for normal seasonal fluctuations. These declines more than offset the substantial rise which occurred in livestock shipments.

The drought is likely to have a mixed effect on the steel trade, ac-

cording to The Iron Age, which points out that although the losses suffered by the agricultural States are far too heavy to be offset by government aid, the containers required as the result of the slaughter of 7,000,000 head of cattle will call for close to 175,000 tons of tin plate. It is also pointed out that the effect of the drought on the automobile industry may not be as bad as might be supposed, since there are oases where crops are good and where, moreover, the farmers able to raise good crops are likely to benefit from higher prices. In other steel products, according to The American Metal Market, there are faint signs of a beginning of buying to replace depleted stocks, but on the whole this is not yet of significant proportions and is not likely to become so in the next few weeks.

The decline in the electric power index was caused mainly by the temporary return of more nearly normal temperatures throughout the country. Temperatures were abnormal throughout June and July, and much additional current was consumed in operating fans and other cooling devices as well as in increasing the amount consumed by the 6,500,000 electric refrigerators now in service. This situation is reflected in the statistics of the Edison Electric Institute for June. On the basis of a seasonal adjustment computed partly by the use of figures prior to the recent large increase in refrigerator sales, the amount of current sold to household consumers established a new high record for all time, although (Continued on Next Page)

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there was a decrease in sales to large commercial consumers. It is also estimated that the amount of current used for irrigation pumping was 30 per cent higher than in June, 1933. Clearly, then, the comparatively high level of the electric power index in June and July reflected weather as well as business conditions.

Criticism of the AAA for destroying and restricting crops is mostly in a sarcastic vein, whereas the real basis for criticism is more fundamental and must be taken into consideration if we are going ahead, as indicated by AAA officials, with agricultural regimentation.

In an article in The New York Times of Aug. 9 Russell B. Porter, writing from Minneapolis, states that the drought started generally in the Northwest on May 1, 1933, "after which there was practically no rain for the rest of the year." While this is accurate with respect to the immediate situation, the fact is that the drought really began in 1930, when, for example, rainfall in Minnesota was 90 per cent of normal, followed by 90 per cent in 1931 and 86 per cent in 1932. It is the cumulative effect of deficient rainfall over a number of years, rather than last year's virtual absence of it, that is causing the present damage. And while it would have been obviously impossible to make an accurate prediction a year ago of present conditions, there were numerous indications then that there was danger of a crop disaster in the event that the drought continued. With the voluminous records of the Department of Agriculture at their disposal, it would seem that the AAA was at fault in not taking into consideration this danger before embarking on an extensive crops restriction program.

As the situation stands today, apparently only one thing stands in the way of another crop failure next year, and that is abnormal rainfall prior to Nov. 1, 1934.

The most favorable item in the week's business news has been on the state of the automobile industry. General Motors sales to retail consumers showed less than the usual seasonal decrease in July, and production by all manufacturers showed less than the usual seasonal de-

crease in the first week of August. This favorable trend in the automobile industry is making the general business recession less severe than it otherwise would have been and is serving notice on the entire country that despite apparently unfavorable conditions, sales can be stimulated by pricing goods at a sufficiently low level. It becomes more and more apparent that the device of driving in business by advancing prices has outlived its usefulness. In spite of widespread fears of further "inflation," which should be favorable to upward price manipulation, the industries which are popularly supposed to benefit from rising prices remain stagnant.

The cotton textile industry is one which is peculiarly susceptible to the temporary stimulus of rising prices, and yet, though raw cotton prices have advanced sharply recently, and though manufacturers have attempted to mark up their prices in some instances, there has been little increase in cotton cloth sales. According to the New York Cotton Exchange Service, sales were lower than the present curtailed volume of production last week, and a number of mills are considering extending curtailment through September.

In spite of all the evidence that has been afforded by recent developments as to the restrictive effects on business of inflated price and wage levels, the President yesterday issued a proclamation "nationalizing" silver at 50.01 cents "to assist in increasing and stabilizing domestic prices and to protect our foreign commerce against the adverse effect of depreciated foreign currencies." This new attack on the dollar may result in some temporary lifting of commodity and stock prices and may bring about a temporary recovery in business. As for the longer future, however, it is bound to be destructive of business confidence and thus postpone indefinitely any prospect of sustained recovery.

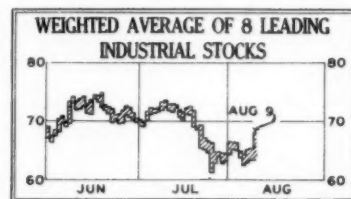
It may also raise in an embarrassing form the question as to whether we are or are not on the gold standard with respect to the settlement of international balances. Yesterday foreign exchange rates moved sharply against the dollar, and if they continue to rise there will be a demand for gold exports. If gold exports are refused, we shall be back where we were prior to the first of last February. If they are permitted, the question arises as to whether our beneficent government, for the sake of a few silver miners, a few far-sighted speculators and a few foreign nations who welcome the opportunity to unload their silver on the United States, is going to permit silver to drive gold out of the country just as it did in the depression of the Nineties.

D. W. ELLSWORTH.

# FINANCIAL MARKETS

A SHARP reversal in the general trend of stock prices has occurred during the past week. After a further decline in which a number of new low records for the move, or since early 1933, were recorded, a substantial rally took place. The improvement in prices appears to have been largely the result of renewed fears of a further attack by the United States Government upon the United States currency. Bond prices have moved irregularly during the week.

Stock prices began to decline last Friday morning and the movement continued at an accelerating pace into Monday morning. Resistance was then en-



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

countered and a moderate rally occurred. This was followed, however, by another recession on Tuesday. On Wednesday there was a further rally. On Thursday, with the announcement of the government's silver plan prices rose sharply. Volume of trading remained low during the early part of the week, but the market became more active on the advance.

The most important declines of the week were in Chrysler, United States Steel, du Pont, Montgomery Ward, Corn Products Refining, Atchison, Union Pacific and Johns-Manville. At the week's low prices Chrysler was lower than at any time since July, 1933, United States Steel than at any time since April, 1933, and Union Pacific than at any time since May, 1933. On the Monday-Thursday recovery the best gains were made in General Motors, du Pont, Westinghouse, Loews, Smelters, New York Central, Canadian Pacific and the gold stocks.

The announcement of a plan to nationalize silver and the fall in the dollar to a new low record increased the general fear of a new inflationary move which has pervaded financial circles over the past few weeks. A further fall in the dollar would of course be a bullish factor in the stock market situation so far as the

immediate outlook is concerned. From a longer-term standpoint however the effect would be most unfavorable.

Uncertainty concerning the currency has been one of the chief factors which have worked to prevent general business recovery during the past year. People naturally dislike lending money when it appears probable that they will be paid back in something much less valuable than what they lend. Until investment confidence is regained it is obviously impossible to have a genuine business recovery. To continue to manipulate the currency is therefore to work against rather than for recovery. It is high time that the American public realizes that the real effect of these manipulations is not, as is alleged, to produce recovery, but to prolong the depression.

It is true that a decline in the gold value of the currency may stimulate business and the markets temporarily. But such improvement is unsound and is at the cost of setting forward the date of genuine and lasting business recovery. It should be remembered that after the long depression of the Seventies business did not recover until the country returned to gold. The depression of the Nineties was ended only when the threat to the currency was at last extinguished.

Defenders of our so-called "planned economy" are fond of implying that those who criticize them wish to prevent improvement in business, employment, and the general welfare of the country. Yet the position of the orthodox economists is exactly the opposite. They have criticized the manipulations of our "economy planners" precisely because they tend to prevent general business recovery and in so doing prolong the hardships of the depression. Every competent economist knows that recovery depends upon revival of the heavy industries and that this in turn depends upon a revival of investment confidence. To delay a recovery in investment confidence, through manipulation of the currency, threats to business, the stirring up of labor unrest, and thinly disguised attacks upon the whole system of private property, is to delay the return to normal employment. Such policies are against the interests of labor and of every one else.

It is indeed surprising that two years after what was clearly the end of the last cyclical downswing in general business activity no more substantial improvement should have been made. Yet there have been strong fundamental economic factors present in the situation which if left to themselves would have produced a marked recovery. There has been a large supply of credit. A large volume of investment funds has accumulated which under normal political and labor conditions would have moved into business. The large shortages developed during the depression have been waiting to be filled. Had it not been for the abnormal legal restraints imposed upon business by the legislation passed at the last Congress there can be little question that business would today be very much more active. As it is we are in the third disheartening business recession since the middle of 1932.

Over the past year various calculations have been made as to the cost of the Federal Government's recovery program. In most cases however these estimates greatly understate the cost because they are based merely upon direct expenditures. The real cost of this program lies not in the direct expenditure, but in the irreparable loss that has been caused to the country through the retarding of recovery.

A. McR.

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# Diversification: A Sound Principle Often Carried To Unwarranted Extremes

By J. W. MEADER



It is generally recognized among experienced investment men that diversification is indispensable to scientific investing. One of the classic works on the subject\* devotes an entire chapter to diversification, observing that "Diversification, the fundamental principle of investments (plural), is also the basic principle of all insurance—distribution of the risk."

As a practical matter, however, there is no good agreement as to what extent diversification may economically be carried. It is the purpose of this article to show a means of determining the best number of items of individual securities in lists of investments of various sizes and types.

## Object of Diversification

For this purpose it may be assumed that diversification will always assure greater safety of principal and greater safety and regularity of income (other things being equal) than a unit investment, at the expense of greater care and attention and a limitation of the possibilities of appreciation. It can be shown, if it is not apparent, that there is no other practical advantage.

Since most investment funds are not concerned with the speculative opportunities which exist in even high-grade bonds, the limits which diversification places on chances of appreciation in value need not be taken into account. The question is simply: How far can the number of items in a list of investments be extended before the cost of adding another item exceeds the insurance against loss which it affords?

It is generally supposed that such costs are very small—far less than the loss which would result if a single bond were to lose its value. Actually, it will appear, they substantially outweigh, in almost all cases, their promised benefits.

## Insurance Against Incalculable Risks

It should be clear, from the nature of the process, that diversification can afford added safety over a unit investment only to the extent that it provides insurance against unknown or incalculable risks, since, if the risks are known, the investment can be avoided or the risk discounted in the price. Risks are inherent in all investments, and in some instances they cannot be guarded against in other ways than by diversifying the investment. It will pay to examine these risks of investment carefully. They may be classified in four groups:

1. The risk of error in appraising the quality of the investment, meaning by quality that degree of safety or grade which it is likely to maintain for a reasonable time, say, a year or two. These errors arise from: (a) Lack of data; for example, interim earnings statements may not be available. (b) The necessitous use of false data, as in the Kreuger and Insull cases. (c) The difficulty of finding complete agreement in the analysis and interpretation of available data, as in many railroad mortgages. (d) The human difficulty of reappraising an investment accurately after a position has been taken; for example, there is the well-known tendency to hold too long when quality is deteriorating.

2. The risk of cyclical changes in in-

terest rates, commodity prices, living costs, and the volume of general business activity.

3. The ordinary business risks of changing styles, new inventions, new competition and new morals.

4. The unpredictable risks arising from strikes, fires, riots, floods, earthquakes, politics, legislation, civil wars, revolutions and other catastrophes.

## Means of Minimizing These Risks Apart from Diversification

The first class of risks is lessened greatly by careful, painstaking appraisals at more or less frequent intervals. While the semi-public investment service ratings cannot be relied on completely, they describe fairly well the general character of an investment and are freely consulted by all kinds of investors. In-

With this discussion as a background, it will perhaps be clearer that an investment fund has to deal with many elements of pure chance. If the investments are diverse, the individual risks insure each other, meaning that the probabilities will be strongly against all of several items losing their value at the same time. If the "mortality rate" of bonds from accidental causes is one-tenth per annum, a unit investment is likely to suffer to that extent, but an investment divided among two bonds is likely to suffer to the extent of only  $\frac{1+1}{10 \times 10}$  or two one-hundredths per annum. An investment divided among three bonds would lose three one-thousandths, &c.

In order to simplify the problems of fixing the economic limit of diversification, let it be assumed that marketability

Table II. Best Size of Individual Holdings

Size of Total Fund.	Best Size of Individual Holdings, if Invested In—		
	High Grade Bonds.	Medium Grade Bonds.	Low Grade Bonds.
\$10,000	\$2,000- \$3,000	\$2,000- \$2,000	\$1,000- \$1,000
100,000	20,000- 25,000	14,000- 17,000	8,000- 10,000
1,000,000	165,000- 200,000	115,000- 138,000	67,000- 80,000
10,000,000	1,420,000-1,650,000	990,000-1,150,000	572,000-668,000

vestors of considerable means employ their own counsel and the statistical department is a familiar group in well-run investing institutions.

The second group of risks is insured by arranging for maturities to occur at reasonably frequent intervals—a special form of diversification in a sense, but quite possible without diversification as ordinarily understood; e. g., through the purchase of serial bond issues.

The third group, the business or industrial risks, are usually avoided by selecting investments in which they are of relatively small importance, such as government, railroad and public utility bonds and the obligations of companies engaged in an essential line of business with a reasonably assured competitive standing because of plant location or other lasting circumstances.

The fourth group, which may be broadened to include residual risks from the first three groups, and all the more or less random happenings in the life of an investment, are risks of an "uninsurable" type. Until recently, it was supposed in this country that they could be practically avoided by selecting government bonds in preference to other investments. Happenings of the past twelve months, however, have reminded us of these risks. We may say that the only defense against them is rotation of maturities and that this device is ordinarily insufficient.

## Where Diversification Is Useful

It is quite apparent from the foregoing analysis that diversification cannot be of much practical use in lessening the risks of investment, or is a duplication of other methods usually employed, except with regard to those "catastrophic" risks of the fourth group.

From the nature of that class of risk, it would appear that geographic diversity ought to be a suitable form of insurance, and that where the diversity is not of a geographic sort, the amount of insurance afforded is somewhat limited. This observation suggests the inclusion of foreign holdings in a diversified investment.

From this formula, it is a simple matter to determine the best value of N, the number of items in a list of investments, when the value of the total fund, the probability of accidents, the probable loss per accident, and the annual costs per added item are given.

## Application of the Formula

In order to put the equation to practical use, let it be assumed that when dealing with high-grade ("AAA" and "AA") bonds, the probability of an accident is one in ten years, or 0.1 per annum, and that in the event of accident, 50 per cent of the face value of the investment will be lost. With medium grade ("A" and "BBB") bonds, let it be assumed that there will be 0.2 accidents per annum, that 75 per cent of the face value of the investment will be lost in event of accident. In the case of low-grade ("BB" and "B") bonds, assume an accident every two and a half years, or 0.4 accidents per annum, with the entire investment lost in case of accident.

It would undoubtedly be worth while to make a careful study of bond "mortality" and to substitute accurate figures for those arbitrary estimates. They are probably excessive, judging from a spot check which has been made of ninety bonds (selected at random) in the period 1922-1932.

There follows Table I showing in round numbers the best number of items to include in a list of bond investments for various sizes of funds, ranging from \$10,000 to \$10,000,000 and for various costs per item ranging from \$1 a year to \$10 a year, based on the foregoing assumptions.

TABLE I. BEST NUMBER OF ITEMS

Size of Fund.	Invested In—		
	High Grade Bonds.	Medium Grade Bonds.	Low Grade Bonds.
\$10,000	3-4	4-6	7-10
100,000	4-5	6-7	10-12
1,000,000	5-6	7-9	12-15
10,000,000	6-7	9-10	15-17

## An Estimate of Costs

It is very difficult, indeed, to estimate the annual item costs. The values used in the table have been selected on the following basis: Ten cents per item probably represents a lower cost than any which actually exists, except possibly in the case of an individual who lives within walking distance of his safe deposit box, who keeps his books on a blackboard and whose time is worth nothing. One dollar per item is about the smallest cost which exists in the case of an investing institution, like a trust company, and would mean, in one large New York organization, that if one item could be eliminated from each of its trust accounts, the direct expense of one clerk's salary might be saved. A cost of \$10 per item per annum may exist in many cases, especially where the individual items are of large size, or frequent statements and reports are required. The cost of \$100 per item is an extreme value which might be found in isolated cases if indirect elements of cost were taken into consideration. The two middle values have been used in computing the table.

These costs should include, of course, an appropriate share of all the materials, labor and supervision needed in book-keeping and in the preparation of reports, statements and tax returns. They may have to include some of the expense of safekeeping and collection of income. An important indirect cost lies in the poorer attention and lack of periodic reappraisal of investment merit when the list of items is unduly extended.

It is sometimes more convenient to know the best size of individual holdings.

\*Chamberlain and Edwards: "The Principles of Bond Investment," Rev. Ed. 1927.

Table II re-states the figures in that way, in round numbers.

The formula indicates that the cost of carrying additional items is not an important factor so long as there are any appreciable costs. It makes comparatively little difference whether these costs are of the order of \$1 a year or \$10 a year per item added.

The size of the fund likewise exerts

comparatively little influence. The number of items needs to be extended only slightly for purposes of safety as the size of the fund increases. However, funds of more than \$1,000,000 will often need a larger number of items than indicated, in order to preserve marketability.

There is seemingly much less need to diversify funds of high grade and medium grade bonds than those which consist

of low-grade bonds. Diversification cannot be used successfully, however, to take the place of investment quality.

Comparison of these tables with the conditions usually found in the investment of trust funds and in institutional portfolios shows clearly that diversification is often carried out to an entirely unwarranted degree.

The conclusion applies, of course, only

in cases where annual reappraisals of bond quality are made. If the merits of individual issues are not studied at all, even to the extent of consulting investment service ratings once a year, or if no action is thereupon taken to maintain the original quality of a fund, further diversification might in time become advantageous because of gradual deterioration of the entire portfolio.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days all related to Germany, namely: The death of Marshal von Hindenburg, President of Germany; the abolition by Hitler of the office of President, and the transfer to the Chancellor of the powers which had been reserved to the President, whereby, to appearance, at least, Hitler becomes a dictator in a style transcending that of your Sulla or Caesar or Napoleon or even Mussolini; the announcement that Dr. Schmitt has resigned his posts of Economic Dictator and Minister of Economics, and that over the ensuing six months those almost supremely important offices will "provisionally" be filled by Dr. Schacht, who will at the same time actively continue president of the Reichsbank; and the recall of the Storm Troops from "vacation."

### FRANCE

THOUGH the breach in the government has nominally been patched up, though Tardieu and Herriot are apparently reconciled, the hold of the Doumergue government is extremely precarious. Class war might seem to loom. The government is conservative and is vulnerable to the charge of favoring capital and the bourgeoisie. The pay cuts of government employees have had for logical sequel pay cuts by big industry. Taxation "reforms" might seem to favor the well-to-do rather than the proletariat. Moreover, while tariff protectionism helps big business, it keeps the cost of living at a very high level. Reaction is seen in the rapprochement of Socialists and Communists—the Common Front.

Imports of the first six months of this year totaled in value 12,613,459 francs, covering 23,500,000 tons, as against 15,108,095,000 francs, covering 24,500,000 tons, for the first half of 1933. Exports of the first half of this year totaled in value 8,799,793,000 francs, covering 13,500,000 tons, as against 8,965,611,000 francs, covering 12,250,000 tons, for the

first half of 1933. Thus the balance for the first half of this year was unfavorable by 3,813,666,000 francs, on a total volume of trade of 21,413,252,000, as against an unfavorable balance of 6,142,484,000 francs for the first half of 1933, on a total volume of trade of 24,073,706,000.

France has an unfavorable balance in her trade with Great Britain, Germany, the United States, the Netherlands, Italy and Spain. She has a favorable balance with Belgium, Luxemburg and Switzerland. The balance of her trade with the

planes convertible into fighting craft as Britain disposes of. Unless, says he, the government should provide for an air strength equal to Germany's, it should, for security's sake, ally itself with France.

### GERMANY

ON Aug. 2 Marshal von Hindenburg, President of Germany, died at the age of 87. At once by decree Hitler abolished the office of President, formally assuming to himself the powers which in the last phase of the Presidency

in foreign currencies decreased 21,000 marks; notes in circulation increased 296,279,000 marks; ratio of reserve against outstanding notes 2.1 per cent, as against 2.2 per cent on July 23; total gold holdings, 74,874,000 marks, as against 74,709,000 on July 23.

The industrial production index rose from 79.1 in January to 89.1 in May. Only the other day it was reported that the turnover of retail trade had risen 9.5 per cent in value and between 5 and 6 per cent in quantity compared with a twelvemonth previous; that the total working income had risen by 17 per cent from the low of the depression, even though the wages for "substitute employment" were small; and that, everything considered, Germany had recovered 63 per cent from the low point of the depression, as against only 40 per cent for the United States. And now such figures seem among the old, happy, far-off things.

You see, the improvement was financed by government credits and was mostly fallacious and fugacious. Issue of "employment bills" is from a stream becoming a trickle, so that "hundreds of thousands of substitute employees and emergency workers" have had to be dismissed. Still, the heads of the Nazi chiefs, though bloody, are unbowed. They have sworn that the total of registered unemployed, 2,482,000 at latest report, shall be reduced below 2,000,000 and shall stay there over the coming Winter. How? Well, the ranks of the Labor Service Army, of the land helpers and of similar bodies, the members of which get primitive lodging and between 25 and 75 pfennigs daily, shall be increased to absorb those thrown out of employment of the normal types; and, of course, there shall be, as required, further reduction of working hours in industry.

A recent decree, like its predecessors of the same kind, prohibits price raising. But can such prohibition be effective?

Margarine has doubled in price, so that many must eat their bread dry. Eggs, meats and potatoes cost twice as much as a year ago, and the same of fruits. The Nazis have indeed found protection double-edged.

While not long ago the government insured the farmer a guaranteed minimum price for his commodities, this year, on the contrary, it is limiting the prices the peasants may charge. And (a leaf out of the Soviet book) the government now tells the farmer how much he must turn over to the market.

The government has forbidden the sale of rubber in Germany until the available stocks can be ascertained. After October such stocks are to be distributed as most needed. In Pomerania the Economy Advisory Board appeals to people not to throw away oil after use in Diesel engines, &c., but have it chemically regenerated.

It is estimated that prior to June 30 about one-third of the Storm Troopers were former Communists who took cover there while seeing redder than ever, about one-third former Socialists who

### Indices of Industrial Production (League of Nations Bulletin; 1928=100)

	U.S.A.	Canada	England	France	Germany	Japan	Sweden	Russia
1932—								
January	65	67.9	..	82.7	61.9	95.7	93.3	204.7
February	63	69.9	90.0	78.7	62.8	92.7	91.3	202.2
March	61	65.3	..	77.2	61.4	107.7	96.2	205.9
April	57	57.9	..	74.8	61.0	104.3	83.7	205.2
May	54	63.3	80.4	74.0	62.2	106.6	87.5	191.8
June	54	65.3	..	73.2	60.7	103.6	76.9	200.7
July	53	63.0	..	72.4	60.0	106.5	71.2	181.8
August	54	62.5	82.8	73.2	58.5	106.0	77.9	194.1
September	60	61.0	..	74.0	60.3	109.1	81.7	230.3
October	60	59.8	..	74.8	61.0	113.0	79.8	214.9
November	59	61.0	90.0	76.4	62.4	118.5	82.7	204.0
December	60	57.5	..	77.2	62.1	124.5	83.7	229.4
1933—								
January	59	52.8	..	78.7	62.9	130.7	83.7	212.8
February	58	51.7	89.9	81.1	64.6	124.9	86.6	211.5
March	54	53.1	..	82.7	64.9	125.8	86.6	214.1
April	51	55.5	..	84.3	65.5	128.0	90.8	213.4
May	70	61.7	91.7	85.8	67.9	130.7	83.7	205.5
June	83	67.7	..	87.4	69.5	130.3	81.7	219.8
July	91	70.1	..	88.2	70.6	134.0	83.7	194.9
August	83	76.0	91.8	87.4	70.7	136.7	87.5	214.7
September	76	76.6	..	86.4	71.0	136.3	86.5	248.0
October	70	74.2	..	85.0	71.9	137.0	89.4	237.1
November	66	71.2	99.5	84.3	73.1	140.2	96.2	..
December	68	72.2	..	83.5	74.5	143.7	97.1	..
1934—								
January	71	71.7	..	83.5	79.1	142.5	99.0	..
February	74	71.3	103.3	82.7	82.4	139.1	100.0	..
March	77	78.1	..	81.9	84.2	139.9	102.9	..
April	78	77.6	..	81.1	86.4	..	105.8	..
May	78	84.8	..	79.5	89.1	..	106.7	..
June	76	..	..	..	..	..	..	..

†Revised.

United States is unfavorable by 1,341,000,000 francs. France is satisfied with the results of her trade accords with Russia, Spain, Italy, Switzerland, Great Britain and the Scandinavian countries; she regards her bilateral trade bargaining policy with complacency.

Unemployment seriously increases. The situation is worse in the metallurgical, textile and building industries.

### GREAT BRITAIN

ON Aug. 3 the Lancashire mill owners decided to suspend all export of cotton yarn to Germany, pending satisfactory guarantee of payment. It is estimated that Germany owes £500,000 to the Lancashire mills. In 1933 the value of yarns shipped to Germany was £2,500,000.

The money value of retail sales in Great Britain in June was 2 per cent above that of June, 1933. Total sales of the five months ended with June were 3 per cent above those of the corresponding period of 1933.

Winston Churchill, demanding still more new military planes than those contemplated by the government's program, asserts that Germany already has a secret military air force two-thirds as powerful as Britain's military air force and four times as many commercial

were exercised by the President or had nominally been reserved to him. Immediately thereupon (and this is of very great importance) the Reichswehr and the navy swore allegiance to Hitler. Hitler's official titles are Führer (exercising Reichführerschaft, "Reich leadership") and Chancellor; the same person with two aspects, like Janus. There is to be a plebiscite on the new arrangement on Aug. 19.

Dr. Kurt Schmitt, Minister of Economics and Economic Dictator, is about to relinquish those posts, allegedly by reason of ill-health, and will be succeeded in them by Dr. Hjalmar Schacht, who, moreover, will continue to head the Reichsbank. This is very important, indeed. Nominally Dr. Schacht assumes his new duties for a provisional period of six months. Dr. Schacht, you know, is a very conservative economist.

Simultaneously with official announcement, on July 31, of President Hindenburg's dangerous condition, an order was issued recalling the Storm Troops from their "vacation." Reorganization of that body is still proceeding; apparently all the officers holding the higher posts prior to June 30 have been superseded.

The Reichsbank's statement as of July 31 shows the following: Gold coin and bullion increased 165,000 marks; reserve

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joined for subsistence, leaving only one-third, or about 500,000, of out-and-out Nazis. Well, suppose the Storm Troops reorganized so as to include Nazis only, the remaining body, supposing it composed of ardent supporters of the Führer, real Myrmidons, should be more valuable to him than the larger body including a majority of disaffected or lukewarm members. On the other hand, the return of the latter to the status of unemployed, with a rankling grievance and with a training to implement it, is a consideration to give pause. They might, you know, furnish effective leaders for the 17,000,000 former Socialists and the 6,000,000 former Communists who cannot be thought to love Hitler or Nazism. The comparison between economic conditions under Socialist governments and under the Nazi régime is not now favorable to the latter and is becoming increasingly less so.

Alfred Frauenfeld is Provisional German Commissioner for Austrian Nazis, in succession to Theodor Habicht.

### ITALY

ON July 20 Great Britain made an interesting present to Italy. The Italian colony of Libya is, I believe, divided into Tripolitania and Cyrenaica

(Benghazi). In the southwest corner of Cyrenaica is a region called Tibesti, adjoining a region of the same name in the French Sahara and also adjoining the Anglo-Egyptian Sudan. The British, I understand, have turned over to Italy a part of the Anglo-Egyptian Sudan adjoining Italian Tibesti. It is also stated on respectable authority that France will turn over part of her Tibesti to the Italians. These acquisitions will extend Italian control of important caravan routes. Tibesti is called "Tu" by the natives, meaning "rocks," sufficiently indicating its character, but over it from time immemorial have gone camel caravans, carrying in chief ostrich feathers, ivory and leather goods.

The Italian fiscal year ended June 30 showed a deficit of 3,766,000,000 lire (about \$275,310,000), as against a deficit of 3,938,000,000 for the preceding fiscal year. For June there was a deficit of 23,000,000 lire, as against an average monthly deficit of 340,000,000 for the preceding eleven months and a deficit of 158,000,000 in June, 1933.

The Italian balance of foreign trade for the first half of 1934 was unfavorable by 1,425,000,000 lire (about \$117,125,000), imports totaling 4,067,000,000 lire, exports 2,642,000,000. The balance

for the corresponding period of 1933 was unfavorable by 84,708,000 lire (about \$68,556,000).

Gold continues to flow out of the Bank of Italy to extinguish the deficit.

June imports totaled in value 799,400,000 lire; exports 528,300,000 lire; balance adverse, therefore, by 271,100,000 lire.

### Notes

Apparently the governments of Estonia and Latvia and Lithuania have announced themselves favorable to the projected Eastern Locarno pact.

From our Commerce Department's weekly survey of foreign business, July 13:

"Prospects for Spanish business are brightened by the practical certainty of unusually good crop yields this year, and current activity is correspondingly great, considering the persistence of social unrest.

"Industrially the Italian situation, while rather unsatisfactory, is not notably dull and still compares favorably in many respects with the position a year ago. The heavy adverse trade balance and the large budget deficit remain the major government problems.

"The index of Hungarian production

for the first quarter of 1934 registered 90.9 (1927 equals 100), as compared with 74.7 a year ago.

"Although agricultural conditions in Poland have shown only a slight advance as compared with last year, industry, trade and financing during the late Spring and early Summer have shown a marked improvement."

We are told that Spain plans impregnable fortification of the Balearic Islands; steel and guns to be purchased in the United States, likewise submarine mines, nets, &c.

Experts in Hungary estimate the Hungarian wheat crop as 38 per cent below that of last year, and the rye crop as 48 per cent down in a like comparison. Yet Germany is said to be in negotiation with Hungary for wheat.

"Despite the drought in the early Summer, the harvest will be no worse than last year in total volume and in some important regions it will be considerably better," goes a recent official announcement from Moscow. Which means that deficits in Russian wheat and other grains will be made good by maize and vegetables; the total of necessary food will not fall below last year's total. Almost undoubtedly there will be less to export.

## German Unemployment Statistics: How They Are Compiled and Verified

By Dr. von VALTA

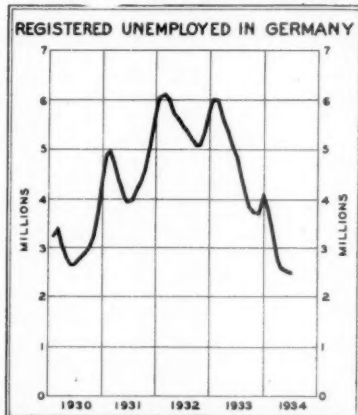
Director, Department of Statistics, German National Office for Employment and Unemployment Insurance



THE success of the German *Arbeitsbeschäftigung* (Labor Campaign) in diminishing an army of six millions of unemployed to about two and a half millions, appears so surprising at first sight that the reliability of German unemployment statistics has been more or less openly doubted. It is, however, well known to statisticians and industrialists that the German statistical methods for computing the number of unemployed may stand any comparison with those of other countries, as they are founded on a carefully planned organization proved over many years.

### The Card Index System

The basic material for the computation is supplied in the first place by the card indexes at the 359 German Labor Exchanges (*Arbeitsämter*) wherein a



record of all registered unemployed is kept. These offices and their branch establishments spread over the whole country, and they use the card indexes at the same time as the technical apparatus for finding fit persons for a vacancy. Every unemployed man or woman registered at the Labor Exchange is represented by a card in this index, which is subdivided according to callings and is incessantly controlled by the daily

routine work. Every month there is a general summing up of the number of unemployed. Shortly before, the card indexes are "cleaned," i. e., the cards of these persons who did not come personally to the Work Office at least once in the preceding month, are discarded. Most of the unemployed, at present about 82 per cent of them, receive a dole in one of the three forms of Unemployment Relief, viz., Unemployment Insurance, Crisis Charity (*Krisenfürsorge*) or Welfare Help (*Wohlfahrtshilfe*).

Besides the general counting of the number of cards in the card indexes, the unemployed who receive doles from Unemployment Insurance on Crisis Charity are separately counted in the Labor Exchange department responsible for the payment of these doles. There is no need for emphasizing further that this method of connecting the statistical with the financial tasks of the Unemployment Insurance offices gives an additional guarantee for the reliability of the figures. This applies also to the third group of dole receivers, i. e., the acknowledged Welfare Help unemployed (*Wohlfahrtserwerbslosen*). The exact returns concerning this group are used by the Finance Minister of the Reich for measuring the monthly subsidies to the communities which are paying the Welfare Help doles.

### Other Checks on the Completeness and Accuracy of the Figures

The completeness and accuracy of the unemployment returns are subjected, beside the above-mentioned controls, to another control when the 359 Labor Exchanges report their figures to the thirteen Provincial Labor Offices (*Landesarbeitsämter*), which in their turn report the results to the Department of Unemployment Statistics at the National Office for Employment and for Unemployment Insurance (*Reichsanstalt für Arbeitsvermittlung und Arbeitslosenver-*

*sicherung*, afterward shortly referred to as *Reichsanstalt*).

This survey of the gathering and controlling of unemployment statistics shows that the organization as well as the results are being handled with great care. Furthermore, the Department of Unemployment Statistics at the *Reichsanstalt* must undergo a severe test owing to the relationship of its returns to a number of other social and economic statistics, which give, like a mosaic, a complete record of the trend of unemployment. Other contributions to this record are the data on Sick Fund members, the statistics covering unemployment and working hours among the members of the German Labor Front (*Deutsche Arbeitsfront*), the researches of the Bureau of Economics of the German Statistical Office (*Statistisches Reichsamt*) and the reports of the Institute of Economic Research (*Institut für Konjunkturforschung*). As the returns of the *Reichsanstalt* are made public much earlier than those of the above-mentioned other offices, there is not even time enough for coordinating them beforehand. The most comprehensive of these additional statistics are those organized by the Sick Funds. They are based upon the monthly reports of about 7,000 obligatory Sick Funds, which comprise, together with their branch establishments, about 10,000 registration offices. All workers who receive up to 3,600 Reichsmarks yearly wages, and all clerks who are salaried with up to 7,200 Reichsmarks yearly, are legally insured against sickness and are, therefore, included in these statistics as soon as they get work. The number of the insured reflects the positive side of employment, whereas the statistics of the *Reichsanstalt* reflect its negative side. A decrease in the number of unemployed must find expression in an increase in the number of insured, when the other factors (number of sick per-

sons, &c.) do not change. In fact, this counterbalance may be found for long periods back, though both statistical organizations are quite independent of each other and follow quite different ways.

Of course, the conformity cannot go down to the last unit, considering the fact that the Sick Fund's statistics cover all working people, whereas the unemployment statistics count only those unemployed who come regularly to the Labor Exchanges. Just as great was the conformity of the *Reichsanstalt* returns with those of the former trade unions covering about 3,000,000 working people. The trade union statistics have now been transferred to the monthly statements issued by the German Labor Front on the unemployment and working hours of its members. Thereby, the statistics have been extended and cover now the working conditions of 7,000,000 people. The results of these statistics have fully affirmed the picture of decreasing unemployment as shown in the returns of the *Reichsanstalt*. The same may be said of the index figures of the German Statistical Office on the monthly changes in employment and working hours among about two and a half million workers in typical undertakings in various industrial branches. Finally, the picture is rounded off by the weekly and quarterly reports of the Institute of Economic Research. In these reports, various other researches are used, which are compared with the statistics of the *Reichsanstalt*.

The cooperation and mutual control of five comprehensive sources of news, which are gathered at many thousands of independent places in the Reich and which are flowing together through independent central offices and by widely different ways, must strengthen the belief in the truth and conscientiousness of German unemployment statistics.

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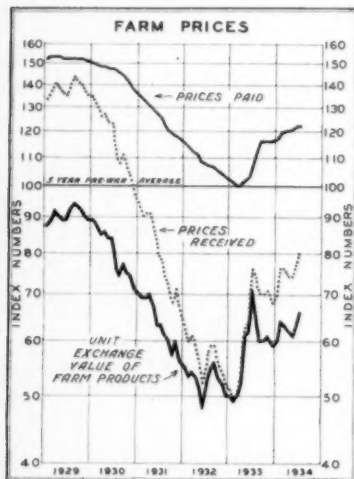
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# Outstanding Features in the Commodities



**A**N advance of 0.8 point for the week carried The Annalist Weekly Index of Wholesale Commodity Prices to 115.5 on Tuesday, the highest point reached by it since Jan. 6, 1931. The index of the farm products group, rising to 103.5, made a new high since Jan. 27, 1931. Sharp advances in the grains on further crop deterioration here and abroad, a pronounced rise in the prices of hogs and their products, gains in butter and eggs (also reflecting the drought), higher cotton, and a seasonal advance in anthracite largely accounted for the advance. If the advance in cotton upon the release of the government report Wednesday could have been included, a further rise of 0.2 or 0.3 would have been recorded by the combined index.



## INDICES OF FARM PRICES

(August, 1909-July, 1914—100 for prices received; 1910-1914—100 for prices paid; as reported by the Bureau of Agricultural Economics)

	July 15, 1934	June 15, 1934	May 15, 1934	July 15, 1933	July 15, 1932
<b>Farm Prices Received:</b>					
Grain	89	78	94	42	
Fruits, vegetables	103	108	105	103	83
Meat animals	66	64	63	66	72
Dairy products	77	76	76	71	63
Chickens, eggs	73	69	69	67	65
Cotton, cottonseed	99	94	90	84	41
All groups	80	77	74	76	57

<b>Prices Paid for Commodities Bought:</b>	122	122	121	107	107
<b>Unit Purchasing Power of Farm Products:</b>					
Ratio	66	63	61	71	53

\*Preliminary. †Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ‡Ratio of prices for a given unit of farm output to prices paid by farmers for a given amount of goods bought.

## ACTUAL AND PARITY FARM PRICES

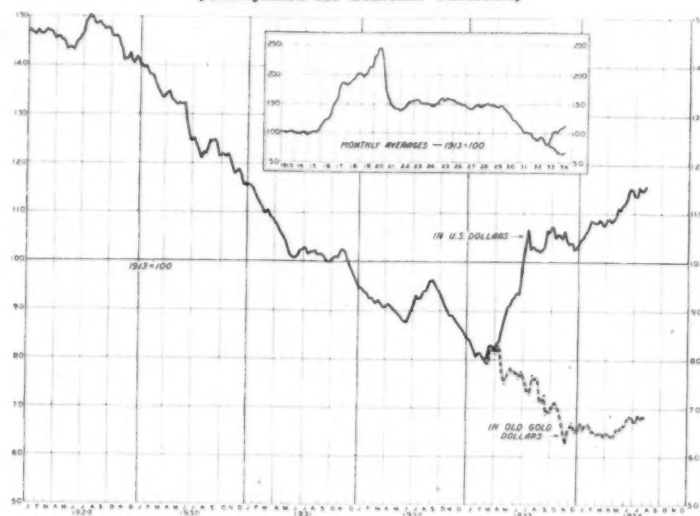
(In cents; as reported by the Bureau of Agricultural Economics)

	July 15, 1934	June 15, 1934	May 15, 1934	July 15, 1933	July 15, 1932
<b>Actual Parity P.C. P.C. P.C. P.C.</b>					
Cotton (lb.)	12.3	15.1	81	77	73
Corn (bu.)	59.2	78.3	76	72	63
Wheat (bu.)	78.8	107.8	73	73	65
Hogs (lb.)	3.97	8.81	45	40	36
Cattle (lb.)	3.90	6.36	61	63	66
EGG (doz.)	14.1	120.3	69	69	67

As established by the Agricultural Adjustment Act, determined by multiplying average price for base period, August, 1909-July, 1914, by index of prices paid by farmers on July 15, 1934, for commodities bought. †Beef cattle. ‡Seasonally adjusted.

The farm price index of the Bureau of Agricultural Economics advanced to 80 on July 15, the highest point since June, 1931, and 4 points above the speculative July peak of last year. Most of the component groups advanced as well, although fruits and vegetables showed a loss of 5 points from a month ago. With the prices paid by the farmers unchanged at 122, the unit exchange value of farm products rose to a preliminary 66 per cent of pre-war from 63 in mid-June,

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
Aug. 7, 1934	103.5	113.9	113.1	164.6	110.1	113.3	98.9	85.2	115.5	68.1
July 31, 1934	100.8	113.7	113.1	164.0	110.1	113.5	98.9	87.3	114.7	68.1
July 24, 1934	100.6	113.0	113.2	164.0	110.2	113.6	98.9	88.7	114.5	68.0
July 17, 1934	102.6	113.8	113.0	164.0	110.3	113.8	98.9	88.7	115.5	68.5
July 10, 1934	98.8	112.9	111.0	162.5	110.3	113.8	98.9	88.7	113.5	67.5
July 3, 1934	99.1	112.7	110.2	162.5	110.3	113.9	98.9	88.6	113.6	67.4
June 26, 1934	100.5	114.1	110.4	161.4	112.5	113.9	98.5	89.1	114.7	68.0
June 19, 1934	101.3	114.5	111.7	161.4	112.5	114.0	99.5	89.0	115.1	68.3
June 12, 1934	99.2	113.8	111.4	164.3	112.5	114.0	99.5	90.0	114.5	67.9
June 5, 1934	97.0	111.1	111.4	164.3	111.9	114.0	99.5	89.8	112.9	67.1
May 29, 1934	95.2	109.6	112.1	163.7	112.1	114.0	99.6	89.2	111.8	66.4
May 22, 1934	93.6	109.9	113.0	163.7	112.1	114.1	99.6	89.7	111.4	65.9
May 15, 1934	92.7	108.9	114.1	161.7	112.3	114.2	99.6	89.8	110.6	65.6
May 8, 1934	93.5	109.4	114.0	161.7	112.3	114.2	99.6	91.2	111.1	65.7
May 1, 1934	90.5	107.7	113.9	161.4	112.4	114.0	99.6	89.5	109.4	64.8
Apr. 24, 1934	89.4	106.7	115.9	161.4	112.3	113.9	100.2	88.6	108.7	64.0
Apr. 17, 1934	90.5	106.5	117.8	160.4	105.7	113.8	100.2	88.4	108.3	64.3
Apr. 10, 1934	92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
Apr. 3, 1934	92.2	105.8	119.3	160.4	105.0	113.8	100.2	87.3	108.6	64.5
Mar. 27, 1934	91.2	105.9	119.4	154.1	104.9	113.8	100.1	86.9	107.4	64.0
Mar. 20, 1934	92.2	107.4	120.2	155.0	105.0	113.8	100.1	87.0	108.3	64.5
Aug. 8, 1933	90.4	103.3	128.2	122.5	104.4	107.4	97.2	86.6	103.1	75.9

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to June 12, 1934; see THE ANNALIST of June 22, 1934, page 963, and June 29, 1934, page 1002.

## SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Aug. 7, 1934	July 31, 1934	Aug. 8, 1933
Wheat, No. 3 red, c. i. f., domestic (bu.)	\$1.20	\$1.12	\$1.10
Corn, No. 2 yellow (bu.)	.88	.83	.86
Oats, No. 3 white (bu.)	.60	.56	.51
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.00	.88	.88
Barley, malting (bu.)	.94	.85	.85
Cattle, choice heavy steers, Chicago (100 lb.)	9.12	8.92	6.90
Hogs, day's average, Chicago (100 lb.)	4.95	4.46	4.27
Cotton, middling upland (lb.)	.1330	.1315	.0960
Wool, fine staple territory (lb.)	.74	.74	.78
Wool, Ohio delaine, scoured (lb.)	.76	.76	.78
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	12.50-14.00	13.00-14.00	9.50-10.00
Hams, picnic (lb.)	.09	.09	.06
Pork, mess (100 lb.)	19.75	19.75	20.50
Pork, bellies (lb.)	.14	.14	.10
Sugar, refined (lb.)	.0475	.0475	.0470
Coffee, Santos No. 4 (lb.)	.11	.11	.09
Coffee, Rio No. 7 (lb.)	.09	.09	.07
Flour, bulk price nominal (bbl.)	8.65-8.80	8.35-8.50	8.60-8.85
Lard, choice Western (100 lb.)	5.70-5.80	5.00-5.10	6.15-6.25
Cottonseed oil, bleached (100 lb.)	\$8.31-8.52	\$8.00-8.12	9.20
Printcloth, 3/4-inch, 64x60, 5.35 (yd.)	.06	.07	.07
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07	.07	.09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	11.32	11.32	.37
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.43	1.43	1.46
Silk, 78s seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.12-1.17	1.12-1.17	1.83-1.88
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	7.00	6.75	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.30
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	2.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.049	.049	.0456
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.207	1.207	.808
Pig iron, Iron Age composite (gross ton)	17.90	17.90	15.94
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	1.979
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.09
Lead (lb.)	.0375-.0380	.0375	.0450
Tin, Straits (lb.)	.5175	.5210	.4475
Zinc, East St. Louis (lb.)	.0430	.0430	.0500
Lumber, Architectural Record monthly composite (1,000 ft.)	16.40	16.40	15.55
Brick, Architectural Record monthly composite (1,000)	14.80	14.94	11.73
Structural steel, Architectural Record monthly composite (100 lb.)	1.65	1.65	1.60
Cement, Architectural Record monthly composite (bbl.)	2.25	2.30	2.08
Leather, Union (lb.)	.31	.31	.39
Hides, heavy native steers, Chicago (lb.)	.08	.08	.15
Paper, newsprint contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04	.04	.04
Rubber, standard thick latex (lb.)	.16	.16	.08

\*Monthly prices as of July 15, 1934; June 15, 1934, and July 15, 1933. †Revised. ‡Prices for previous Friday. ††Does not include processing tax. †††Includes processing tax. †††Closing price of nearest future contract. †††Blue Eagle. †††Revised basis. †††Quotation as of July 23 because of strike. †††Second-hand price.

61 in mid-May, 71 a year ago, and a low of 48 in June, 1932. With the exception of a year ago, the exchange value index is now the highest since May, 1931.

The cost of living index of the National Industrial Conference Board for July advanced to a new high in over two years, the index standing at 75.2, against 74.5 in June and a 1923 base of 100. The greater part of the advance was due to the rise in food prices.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
July 31, 1934	13.15	1.12	.83	(1)	143.2	85.1
Aug. 1, 1934	13.20	1.15	.85	(1)	144.1	85.6
Aug. 2, 1934	13.20	1.15	.84	(1)	144.4	85.6
Aug. 3, 1934	13.10	1.14	.85	(1)	144.6	85.5
Aug. 4, 1934	13.15	1.16	.86	(1)	144.7	85.9
Aug. 5, 1934	13.20	1.19	.87	(1)	147.0	86.9
Aug. 6, 1934	13.30	1.20	.88	(1)	147.1	86.8

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80. †Not available because of strike.

## THE GRAINS

**N**EW highs for the year were reached during the week by all the leading wheat markets of the world, except Buenos Aires, the United States crop continued to deteriorate and the crops of other countries took on an increasingly unfavorable aspect. The advance in prices had been largely confined to this country prior to the past four weeks, but recently foreign prices have been advancing even more rapidly. On the Chicago Board of Trade the new September contract touched \$1.09½ Tuesday, closing only a cent lower at \$1.08½, against \$1.00½ a week earlier. October Liverpool went to a closing price of 6s 3¼d from 5s 8d, a rise of 7¼d, and October Winnipeg to 93¼, from 87½.

The sharpest advance took place on Monday, with Liverpool and Winnipeg leading. Liverpool and Buenos Aires having been particularly active throughout the whole week. Domestic prices advanced further on Wednesday under further crop deterioration. The volume of trading on the Chicago Board of Trade totaled 251,708,000 bushels for the week ended Aug. 3, against 243,654,000 the week before, and 179,034,000 a year ago.

Harvesting and threshing of Winter wheat are completed in most districts, and harvesting of Spring wheat is well under way, according to the weekly government weather report. Searle places the crop of the three Canadian Prairie Provinces at 262,000,000 bushels, or only 11,000,000 over last year's final figure, and 5,000,000 under recent local estimates.

The average of five private estimates for August places the Winter wheat crop at 402 million bushels, and the Spring wheat at only 78 million, or a total of 480 million, against the July 1 government estimate of 484, but it is probable that subsequent deterioration has further reduced the yield. The government estimate as of Aug. 1 is scheduled for release on Aug. 10.

Subsidized shipments from the North Pacific Coast are to be suspended and any remaining surpluses diverted to the districts east of the Rockies.

Corn markets strengthened on fresh drought reports. September corn closed at 74½ Tuesday, against 69½ a week earlier. Volume of trading on the Chicago futures market aggregated 123,660,000 bushels for the week ended Aug. 3, against 116,757,000 the week before and 65,445,000 a year ago, and set a new record for the present year.

The five private August estimates



placed the corn crop at an average 1,658 million bushels, against the government July 1 estimate of 2,113, a 1933 crop of 2,344, and a 1927-31 average of 2,516 millions.

Except in a few limited areas the corn crop in the Appalachian Mountains shows further heavy deterioration, according to this week's government weather report. In the Ohio Valley it is decidedly spotted. West of the Mississippi, except in parts of Iowa, Southern Minnesota and a few favored localities elsewhere, the condition is extremely bad. In Iowa most corn is dead in the south central and northwestern portions of the State, and it has deteriorated rapidly in many other places, with only a limited number of counties maintaining a fair outlook.

September oats closed at 49¢ for the new contract Tuesday, against 45¢ a week ago, as drought conditions were intensified. The crop is placed by the five private reports for August at only an average 525 million bushels, compared with the July 1 government estimate of 568, last year's harvest of 732, and a 1927-31 average of 1,187.

September rye closed at 85¢ for the new contract, against 74¢ a week ago.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wheat exports (bus.)	1934	1933
Since July 1.....	395	18
Since July 1.....	423	34
Flour exports (bbls.)	32	42
Totals (bus.)	158	329
Since July 1.....	345	215
Visible supply at w-k-end (bus.)	1,166	1,580

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Exports, inc. from U. S. ports*	1934	1933
Exports for season†	2,496	2,271
Elevator stocks and float at week-end†	153,304	221,653
Including also exports into U. S. for U. S. consumption ‡ Since July 28, 1933, and July 29, 1932. † Including stocks at U. S. ports. ‡ Revised.	155,300	184,170

#### COTTON

THE week in cotton was relatively quiet as the market awaited the first government production estimate of the season. Prices sagged a little last week on "pre-bureau" selling of longs and to some extent on uncertainty as to how the government could dispose of its 1,950,000 bales of pool cotton without the disturbance to the market that it had promised to avoid. Prices recovered Monday and Tuesday as the long liquidation was completed and a bullish crop report was anticipated, the market showing net gains of 14 to 20 points for the week ended Tuesday. October closed at 13.18-13.20, against 13.04-13.05 the Tuesday before; spot middling went to 13.30 from 13.15, while October Liverpool closed at 6.88d, against 6.87d. The release Wednesday of the crop estimate was the signal for a 50-point advance, bringing out heavy buying which carried prices to the highest levels since June, 1930.

Owing to early ripening due to drought conditions it is possible that new crop pressure on the market will be felt unusually early, as happened in the case of wheat. On the other hand, allotments under the Bankhead act are far from completed, with ginning in some regions entirely held up, and it is quite as probable that the movement to market will be delayed rather than early.

A crop of 9,195,000 bales of 500 pounds gross weight is indicated by the estimate of the Department of Agriculture, which

was some 200,000 bales below trade expectation and compared with 13,047,000 harvested last year, 13,002,000 in 1932, and a 1928-32 average of 14,675,000. With the Cotton Exchange's estimate of an Aug. 1 carry-over of 10,800,000 bales, a total supply of 20,000,000 bales for the 1934-35 season is in prospect, which is little more than the normal supply of pre-depression years, and compared with 24,435,000 last year and a record of 26,189,000 in 1932-33. The small crop is attributed to the combined effects of drought, curtailment under the AAA program, and the Bankhead act.

The crop is therefore expected to be 1,265,000 bales under the 10,461,250 tax-free bales authorized by the Bankhead act, and it is possible that the latter will not be continued in operation.

Condition was reported at 60.4 per cent of normal, against 74.2 on Aug. 1 last year, and a 1923-32 average for Aug. 1 of 67.7. Oklahoma reported the lowest condition of 42, with Texas 48 and Arkansas 57. Weevil damage is expected to be rather less than usual, owing to the hot, dry weather of late June and July.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's	1934	1933	P. C.
Aug. 2, July 28, Aug. 3, Ch'ge			
Movement Into Sight:			
During week.....	81	75	106 -23.6
Deliveries During Week:			
To domestic mills.....	66	50	83 -20.5
To foreign mills.....	129	130	122 + 5.7
To all mills.....	195	180	205 - 4.9
Exports:			
During week.....	115	43	195 -41.0
World Visible Supply (Thursday):			
World total.....	5,273	5,368	6,491 -18.8
Week's change.....	-93	-92	-99
U. S. A. only.....	3,520	3,604	4,148 -15.1
Certificated Stocks:			
Thursday.....	204	204	351 -41.9
*16 added port stock, 5 added Liverpool stock.			

An average yield of 160.9 pounds per acre is indicated, against 208.5 last year, 173.3 in 1932, and a ten-year average (1923-32) of 169.9. The indicated yield per acre is above average in all major producing States east of the Mississippi and below average in major States west of that river. The report proceeds in part as follows:

During July unduly hot weather prevailed in a large part of the belt, amounting to severe drought in many sections. Curtailment of the crop because of drought was particularly severe in Oklahoma, Texas, Western Arkansas and parts of Louisiana. Should the drought continue in these States, further decline in prospects will result. On the other hand, should adequate rains come, more than average improvement is likely to result. Conditions during July were mostly favorable in the eastern belt, resulting in considerable recovery from unfavor-

Continued on Page 222

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

##### Daily Range

	October.	December.	January.	March.	May.	July.
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
July 30.....	13.15	12.96	12.28	13.08	13.32	13.45
July 31.....	13.21	13.03	13.35	13.15	13.39	13.20
Aug. 1.....	13.15	13.03	13.27	13.15	13.30	13.20
Aug. 2.....	13.12	13.05	13.24	13.15	13.27	13.18
Aug. 3.....	13.09	12.97	13.21	13.07	13.25	13.18
Aug. 4.....	13.06	12.96	13.19	13.06	13.20	13.10
Week's range.....	13.21	12.96	13.35	13.06	13.39	13.10
Aug. 6.....	13.14	12.99	13.25	13.11	13.29	13.18
Aug. 7.....	13.22	13.14	13.35	13.26	13.39	13.32
Aug. 7 close.....	13.18	13.20	13.33	13.34	13.39	13.50
Contract range	13.35	13.05	13.48	13.18	13.50	13.65

	Sept.	Dec.	May	Sept.	Dec.	May
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
July 30.....	1.02	1.00	1.04	1.02	1.04	1.02
July 31.....	1.02	1.00	1.04	1.02	1.04	1.02
Aug. 1.....	1.03	1.01	1.05	1.03	1.05	1.03
Aug. 2.....	1.03	1.02	1.05	1.03	1.05	1.03
Aug. 3.....	1.03	1.02	1.05	1.03	1.05	1.03
Aug. 4.....	1.05	1.03	1.07	1.05	1.07	1.05
Week's range.....	1.05	1.00	1.07	1.05	1.07	1.05
Aug. 6.....	1.05	1.04	1.07	1.05	1.07	1.05
Aug. 7.....	1.05	1.04	1.07	1.05	1.07	1.05
Aug. 7 close.....	1.05	1.04	1.07	1.05	1.07	1.05
Contract range	1.09	0.87	1.11	0.88	1.14	1.01

##### Weekly Range

	First Two Days of Week Ended Aug. 11, 1934	Week Ended Aug. 4, 1934	Week Ended Aug. 28, 1934	Contract Range
	High.	Low.	High.	Low.
Corn:				
Sept.....	75 1/2	71 1/2	74 1/2	74 1/2
Dec.....	78 1/2	74 1/2	78 1/2	78 1/2
May.....	83 1/2	79 1/2	82 1/2	82 1/2
Oats:				
Sept., new.....	49 1/2	46 1/2	49 1/2	49 1/2
Dec., new.....	51 1/2	48 1/2	51 1/2	51 1/2
May, new.....	54 1/2	50 1/2	53 1/2	53 1/2
Sept., old.....	49 1/2	46 1/2	49 1/2	49 1/2
Dec., old.....	51 1/2	48 1/2	51 1/2	51 1/2
Rye:				
Sept., new.....	85 1/2	79 1/2	85 1/2	85 1/2
Dec., new.....	88 1/2	81 1/2	87 1/2	87 1/2
May, new.....	92 1/2	88 1/2	92 1/2	92 1/2
Sept., old.....	85 1/2	79 1/2	85 1/2	85 1/2
Dec., old.....	87 1/2	81 1/2	87 1/2	87 1/2
Coffee-D (Santos No. 4):				
Sept.....	10.58	10.45	10.58	10.58
Dec.....	10.58	10.57	10.80	10.80
Mar.....	10.87	10.80	10.85	10.85
May.....	10.88	10.72	10.83	10.83
July.....	10.88	10.72	10.83	10.83
Coffee-A (No. 7):				
Sept.....	7.81	7.81	7.96	7.96
Dec.....	8.13	7.94	8.03	8.03
Mar.....	8.16	8.00	8.16	8.16
May.....	8.28	8.28	8.23	8.23
July.....	8.28	8.28	8.23	8.23
Sugar:				
Sept.....	1.80	1.77	1.80	1.80
Dec.....	1.86	1.82	1.86	1.86
Jan.....	1.85	1.83	1.86	1.86
Mar.....	1.91	1.85	1.91	1.91
May.....	1.95	1.90	1.95	1.95
July.....	2.00	1.94	2.00	2.00
Cocoa:				
Sept.....	4.80	4.58	4.77	4.77
Dec.....	5.02	4.80	4.98	4.98
Jan.....	5.07	4.90	5.04	5.04
Mar.....	5.19	4.99	5.17	5.17
May.....	5.33	5.16	5.30	5.30
July.....	5.42	5.28	5.43	5.43
Hides:				
Sept., new.....	5.95	5.90	6.85	6.85
Dec., new.....	7.50	6.45	7.35	7.35
Mar., new.....	7.80	6.60	7.65	7.65
June, new.....	8.00	6.90	7.86	7.90
Sept., old.....	6.40	5.55	6.20	6.40
Dec., old.....	6.60	5.60	6.50	6.60
Mar., old.....	6.60	5.60	6.50	6.60
Rubber:				
Sept.....	15.89	15.10	15.53	15.55
Dec.....	16.10	15.45	15.95	15.96
Jan.....	16.10	15.00	16.08	16.08
Mar.....	16.50	15.94	16.32	16.35
May.....	16.67	16.15	16.60	16.60
July.....	16.99	16.63	16.87	16.87
Silk:				
Aug.....	1.07 1/2	1.07	1.08 1/2	1.10
Sept.....	1.08 1/2	1.07 1/2	1.08 1/2	1.09
Dec.....	1.12 1/2	1.11	1.12	1.13
Jan.....	1.13	1.12 1/2	1.13	1.13
Mar.....	1.13	1.12 1/2	1.13	1.13
Wool Tops:				
Sept.....	82.5	80.2	79.0	80.2
Oct.....	82.5	80.2	79.0	80.2
Dec.....	82.5	80.2	79.0	80.2
Jan.....	82.5	80.2	79.0	80.2
Mar.....	82.5	80.2	79.0	80.2
May.....	82.5	80.2	79.0	80.2
July.....	82.5	80.2	79.0	80.2
Cottonseed Oil:				
Sept.....	6.51	6.27	6.43	6.47
Oct.....	6.55	6.26	6.48	6.48
Dec.....	6.75	6.47	6.68	6.71
Jan.....	6.81	6.57	6.71	6.76
Mar.....	6.98	6.69	6.88	6.90
Copper:				
Sept.....	6.80	6.39	6.60	6.60
Dec.....	6.79	6.54	6.79	6.79
Mar.....	6.93	6.72	6.93	6.93
May.....	7.03	6.80	7.03	7.03
July.....	7.13	6.80	7.13	7.13
Silver:				
Sept.....	48.00	47.30	48.00	48.00
Dec.....	48.40	47.60	48.40	48.40
Mar.....	48.40	47.60	48.40	48.40
May.....	48.40	47.60	48.40	48.40
July.....	48.40	47.60	48.40	48.40

n Nominal. t Traded. @ Bid. @ Offered.  
Note: Saturday trading suspended on the Coffee and Sugar Exchange and Cocoa Silver and Copper June 23 to Sept. 1.

#### For Actual Markets in Unlisted Securities

with names, addresses and telephone numbers of dealers giving bid and asked prices.

Consult THE ANNALIST Open Market Section each week

One hundred and forty dealers in thirty-five trading centers quoting bona fide prices on State and municipal bonds and other active and inactive securities.

See Pages 214-216

# News of American Securities



**E**ARNINGS of the Chrysler Corporation showed a greater than seasonal decline in the second quarter net income, adjusted for seasonal variation, declining to \$3,035,000 from \$3,941,000 for the first quarter. In the first quarter of last year, net loss, adjusted for seasonal variation, amounted to \$2,596,000, while in the second quarter adjusted net income amounted to \$6,326,000. Table I shows important balance sheet and income items for the years 1925-1933 and for the first two quarters of 1934 and 1935. Table II gives new passenger-car registrations by months back to the beginning of 1926.

New passenger-car registrations for the first six months were the highest on record for any six-month period. It will be noted that while sales of new cars, in the second quarter of this year, as shown by registrations, were higher than in the corresponding quarter of last year, net income was substantially lower. Whereas in the second quarter this year cost of sales amounted to 88.1 cents for each \$1 of sales, the figure for the second quarter of last year was 84.5 cents.

The Chrysler Corporation was incorporated under the laws of Delaware on June 6, 1925. The company acquired, through an exchange of stock, the Maxwell Motor Corporation. In 1928 Dodge Brothers, Inc., was acquired. As of June 30, 1934, there were outstanding 4,345,788 shares of capital stock of \$5 par value. Funded debt consists of Dodge Brothers bonds, of which there were \$40,026,500 outstanding on June 30. Capital surplus amounted to \$24,793,350 and earned surplus to \$40,131,016. Reserves amounted to \$5,427,326.

Directors have declared the regular quarterly dividend of 25 cents a share, payable Sept. 1, to holders of record of Aug. 20. Including this dividend, payments for 1934 amount to 75 cents a share. In 1933 \$1 a share was paid.

## CHANGES IN CAPITALIZATION

**Allegheny Corporation**—Holders of \$9,273,000 of the \$24,532,000 of Allegheny Corporation 5 per cent bonds of 1950 have deposited them under a plan to avert the forced sale of its assets, according to a listing statement by the New York Stock Exchange. The committee for \$104,470,000 of Chicago, Rock Island & Pacific Railway 4 per cent bonds that matured on April 1 have received deposits of \$52,543,000 of the bonds. The committee was formed following the railway's filing in bankruptcy.

**Baltimore & Ohio Railroad**—About \$40,000,000 of the \$50,000,000 of 4½ per cent secured notes put on sale on July 18 have been sold. The notes were sold at par through Kuhn, Loeb & Co., Speyer & Co. and Brown, Harriman & Co.

The extent to which the RFC would be asked to purchase unsubscribed portions of the issue was said at the B. & O. offices to be uncertain. Included in the purposes of the flotation is the repayment of \$25,000,000 due the RFC on Aug. 10. Whether the RFC would accept payment on this debt and simultaneously purchase notes from the B. & O., or whether, instead, a portion of the RFC debt would be extended, will probably be discussed soon by RFC and railway officials.

Of B. & O. debts maturing on Aug. 10 only \$17,500,000 is due the public. If the RFC should grant a loan extension the B. & O. could repay this sum, together with \$4,275,000 of temporary bank loans outstanding, and hold unsold bonds of the new issue for further disposition. The RFC has agreed to purchase the unsold bonds at 99.

**Chicago & Western Indiana Railroad**—The railroad was authorized by the Interstate Commerce Commission on Aug. 1 to issue \$6,340,000 of first and refunding mortgage gold bonds, Series A.

The proceeds of the bonds, which will

be sold at not less than par and accrued interest, will be used to absorb the unpaid balance of a government loan to repay certain bank loans and to provide new working capital.

**Colorado Fuel and Iron Company**—The petition asking for permission to reorganize

General Alliance acquired recently a 76 per cent interest in American Colony from the Interstate Equities Corporation in return for a 26 per cent interest in its own stock.

North Star has temporarily reduced its capital from \$800,000 to \$400,000. It has

company's plan of rehabilitation declared operative early in September.

Additional consents will be required before the plan can be made operative, the statement points out, adding that creditors have been almost unanimous in approving the plan. Some delay has been caused because creditors must await either an approval by their directors or the courts.

**Greenfield Tap and Die Company**—The special meeting of stockholders called to approve recapitalization was adjourned to Sept. 10 to give the stockholders a further opportunity to consider the plan.

**Guardian National Bank of Commerce of Detroit**—F. G. Awalt, Acting Controller of the Currency, has approved sale of the remaining assets of the bank to a liquidating corporation to be owned by depositors under a plan requiring shareholders to raise \$5,040,000 as a compromise settlement on their stock assessments.

**Hachmeister Ltd Company**—A petition asking for permission to reorganize under the National Bankruptcy Act has been filed in Federal court, at Pittsburgh.

**Lazard Freres**—Formation of Lazard Freres & Co., Inc., to engage in security underwriting and to conduct a general investment business has been announced by the firm of Lazard Freres, members of the New York Stock Exchange. Stanley A. Russell, formerly vice president of the National City Company, will be president of the new company and John D. Harrison, formerly vice president of the Guaranty Company of New York, will be vice president. Frank Altschul, partner of Lazard Freres, will be chairman of the board of directors.

**Long Island Lighting Company**—Supreme Court Justice Valentine denied on Aug. 2 an application by S. Reading Bertron and Chester Dale, investment bankers and common stockholders of the Long Island Lighting Company, to restrain the company from selling \$6,845,500 of first refunding mortgage bonds, heretofore held in the treasury, to the Metropolitan Life Insurance Company and the East River Savings Bank at 93.

The case was decided soon after it was argued, because the offer for the bonds, in which the price had been raised to 94, expired on Aug. 1.

**Milo R. Maltbie**, chairman of the New York Public Service Commission, in the opinion rendered in connection with the granting of authority to the company to sell \$6,382,000 of first refunding mortgage 5 per cent bonds at 94, says that while the commission cannot directly compel a company to register new issues with the Federal Trade Commission, "applications involving issues without registration will hereafter not be approved unless there are compelling reasons for such a course."

Mr. Maltbie holds that the company made a "serious blunder" in not having its new bonds registered.

**National Distillers Corporation**—The stockholders at a special meeting in Richmond, Va., voted to authorize an increase in the capital stock to a total of 3,000,000 shares. Proxies representing more than two-thirds of the total number of outstanding shares were represented at the meeting and were voted in favor of the increased capitalization.

**New York Title and Mortgage Company**—A plan for the reorganization of the guaranteed mortgage Series F-1 sold by the New York Title and Mortgage Company has been submitted to Supreme Court Justice Alfred Frankenthaler. It provides for five trustees who would be appointed to hold and manage the properties held as security for \$27,000,000 in certificates. The court directed that copies of the plan be sent to New York State Superintendent of Insurance Van Schaick and the counsel for other certificate holders for their suggestions or approval.

Under the plan, offered by Daniel W. Blumenthal, counsel for a group of certificate holders, the trustees would be appointed by the court with the approval of the holders, and would be expected to arrange for the payment of 4 per cent interest on and after Jan. 1. The unpaid certificates would be paid by 1945.

The trustees, who would hold office until April 1 next year, would be empowered to organize one or more corporations to which the realty underlying the certificates might be transferred.

**Panhandle Eastern Pipe Line Company**—The Panhandle Illinois Pipe Line Company, a subsidiary, has been authorized by the Illinois commission to issue \$4,500,000 in bonds and \$3,500,000 in stock, provided the securities are not offered for public sale. They will be transferred to the parent company, to be used as collateral under its mortgage.

**Paramount Publix Corporation**—Trustees of the Paramount Publix Corporation, which owns all of the stock of the Paramount Broadway Corporation, have made application to proceed with the plan for the reorganization of the former company in accordance with the agreement reached

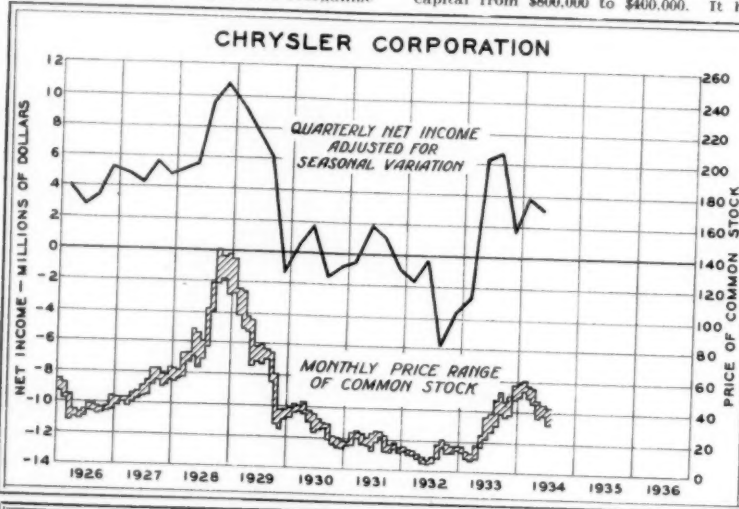


Table I. Chrysler Corporation\*

(Thousands of dollars.)

Years ended Dec. 31:	Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	% Net Income to Sales.	Total Invested Capital.	% Net Income to Capital.	% Sales to Cap.
1925.....	\$137,322	\$108,692	79.2	\$17,126	12.5	\$74,870	22.9	183
1926.....	163,391	134,317	82.2	15,449	9.5	78,320	19.7	183
1927.....	172,344	136,980	79.5	19,485	11.3	90,619	21.5	208
1928.....	315,305	254,304	80.7	30,992	9.8	194,172	16.0	162
1929.....	375,033	316,250	84.3	21,902	5.8	190,913	11.5	197
1930.....	207,789	183,137	88.1	244	0.1	172,677	0.1	120
1931.....	183,805	159,437	86.7	2,112	1.1	167,282	1.3	110
1932.....	136,547	125,612	92.7	11,254	8.2	121,982	9.2	112
1933.....	238,676	201,966	84.6	12,129	5.1	126,295	9.6	189
Quarters ended:								
June 30, 1934.	135,817	119,654	88.1	4,888	3.6	132,107	3.7	103
June 30, 1933.	81,712	69,068	84.5	7,786	9.5	127,590	6.1	64
Mar. 31, 1934.	95,287	82,758	86.9	5,304	5.5	128,545	4.1	74
Mar. 31, 1933.	33,059	29,253	88.5	3,035	9.2	120,004	2.5	28

Years ended Dec. 31:	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	% Sales to Invent.	Property Acc. (Net).	% Earned on Prop.	Per Com. Share.	Surplus Aft. Divs.
1925.....	\$28,021	362	\$14,813	927	\$20,163	84.9	\$5.67	\$15,376
1926.....	28,315	338	16,417	927	24,104	64.1	5.07	5,602
1927.....	42,379	419	17,845	966	22,246	57.6	6.55	9,633
1928.....	77,843	338	44,985	701	33,704	37.0	17.03	19,244
1929.....	62,574	477	38,102	984	33,624	26.2	4.33	8,566
1930.....	62,574	646	26,055	798	14,173	0.3	0.05	d10,831
1931.....	64,992	674	22,014	832	65,513	3.2	0.48	d2,943
1932.....	49,286	401	18,377	743	61,697	d18.2	d2.58	d15,644
1933.....	53,417	352	34,557	691	60,469	20.1	2.78	7,826
Quarters ended:								
June 30, 1934.	61,868	269	33,333	384	57,646	8.5	1.12	2,715
June 30, 1933.	57,157	299	18,520	441	54,485	14.3	1.80	7,786
Mar. 31, 1934.	56,490	233	42,472	221	60,105	5.5	0.76	2,218
Mar. 31, 1933.	43,307	492	16,424	201	59,455	d5.1	d0.70	d3,038

\*Includes subsidiaries (Dodge Brothers from July 31, 1928; 1925 report includes operations of Maxwell Motor to June 24, 1925). †Preferred stock retired in 1928.

Table II. Chrysler New Passenger Car Registrations

	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
January.....	16,847	16,894	16,713	23,185	14,297	9,880	10,128	17,750	14,589
February.....	17,239	16,551	18,483	19,124	14,244	10,104	12,723	14,183	22,213
March.....	31,566	23,770	29,236	30,066	21,842	17,163	16,294	16,364	43,320
April.....	42,947	30,947	38,087	41,557	28,694	23,555	25,441	25,017	50,706
May.....	43,528	30,644	37,812	40,731	31,154	22,359	26,836	37,613	47,509
June.....	34,699	27,079	30,436	36,396	28,414	19,446	25,687	44,467	47,667
July.....	36,117	25,829	30,341	38,304	23,653	19,181	16,715	49,729	.....
August.....	29,253	28,910	30,837	30,592	18,527	30,572	14,727	50,165	.....
September.....	26,058	24,421	28,196	26,727	15,452	25,710	12,127	45,922	.....
October.....	26,152	23,023	31,155	24,599	14,640	18,503	8,245	38,553	.....
November.....	18,240	16,351	24,447	18,033	9,397	12,407	8,796	27,981	.....
December.....	13,186	11,463	18,406	15,558	7,291	9,548	13,664	17,922	.....
Total (year).....	335,832	275,882	334,159	344,872	224,635	228,428	191,353	395,666	.....
Tot. (1st 6 m.).....	116,826	145,885	170,777	191,059	135,675	102,507	117,079	155,394	227,004
Average Daily Registrations, Adjusted for Seasonal Variation									
January.....	1,045	1,048	1,037	1,383	853	589	617	1,082	871
February.....	1,036	993	1,062	1,148	855	606	719	1,396	1,396
March.....	1,153	868	1,068	1,140	828	651	585	1,609	1,609
April.....	1,167	841	1,077	1,129	780	640	686	1,454	1,454
May.....	1,185	835	990	1,067	816	609	746	1,252	1,252
June.....	1,062	829	932	1,158	809	595	813	1,409	1,473
July.....	1,083	805	946	1,148	709	575	536	1,594	1,594
August.....	1,072	1,021	1,089	1,080	689	1,121	498	1,697	1,697
September.....	1,062	996	1,198	1,136	630	1,048	481	1,822	1,822
October.....	1,121	987	1,284	1,014	603	763	352	1,646	1,646
November.....	1,092	978	1,464	1,079	563	743	512	1,629	1,629
December.....	1,012	880	1,469	1,242	559	733	1,071	1,460	1,460
Average (yr.).....	1,091	923	1,135	1,144	724	748	635	1,290	1,290
Avg. (1st 6 m.).....	1,108	902	1,028	1,171	824	615	694	938	1,343

has been approved by the court, and Arthur Roeder, former president and receiver, has been appointed temporary trustee.

**Commercial Credit Company**—Control of the Gleaner Harvester Corporation has been acquired.

**General Alliance Corporation**—Plans are being made for merging the North Star and the American Colony Insurance Companies by the General Alliance Corporation, which controls both companies.

declared a dividend of \$1,000,000 from its surplus of more than \$1,500,000. General Alliance will get \$990,625 of the dividend. The Equity Corporation, which controls Interstate Equities, is offering to exchange its shares for those of General Alliance, which it ultimately hopes to control.

**Globe and Rutgers Fire Insurance Company**—The company has announced that it hoped to go before the Supreme Court and make application to have the



last Spring with the protective committee for Paramount Broadway Corporation first mortgage 5½ per cent twenty-five-year sinking-fund gold loan certificates, due Jan. 1, 1931.

Peter Grimm, chairman of the protective committee, said that it had been found desirable to reorganize the Paramount Broadway Corporation, which owns the Paramount Building, under the recent amendment to the Bankruptcy Act and that certain formal changes in the plan had accordingly been required.

Under the revised plan the Paramount Company is definitely to be required to guarantee that until half the bonds are paid off, fixed interest at the rate of 3 per cent a year will be paid, together with at least \$100,000 toward the sinking fund. Under the plan of last Spring the Paramount Company received a year in which to give this guarantee or, in lieu of it, to surrender half of the stock of the building company to the bondholders.

**Texas Gulf Sulphur Company**—The company will issue 1,300,000 shares for the sulphur interests acquired by the Delaware Gulf Oil Company from the Gulf Production Company.

**Virginia Electric and Power Company**—The offer for the exchange of underlying bonds has been extended to Sept. 15. After this date the cash payments made for exchanged bonds will be reduced or eliminated. Holders of more than 70 per cent of Norfolk and Portsmouth Traction Company bonds, one of the three issues included in the offer, have accepted the offer.

**Western Pacific Railroad**—Bondholders have been requested to assent to another modification of the company's plan for the deferment of interest due this year and to an extension of the date for deposits under the plan to Sept. 30. The request was necessary because, although junior creditors agree to the extension of 1934 interest, they declare they are not in a position to commit themselves on an extension of subsequent interest or principal payment.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	Com. Share Earnings.
<b>Adams-Mills Corp.</b>			
6 mo. June 30.	\$368,572	\$191,689	\$1.97 \$0.83
<b>Allied Mills, Inc.</b>			
Yr. June 30.	888,445	382,226	h1.00 h.43
<b>American Laundry Machinery Co.</b>			
6 mo. June 30.	\$299,488	\$688,527	
<b>American News Co., Inc.</b>			
6 mo. June 30.	86,628	4,797	h.41 h.02
<b>American Steel Foundries:</b>			
June 30 q.r.	452,845	\$411,540	.36
6 mo. June 30.	251,818	\$907,072	.06
<b>American Stores Co.</b>			
6 mo. June 30.	2,089,200	2,376,636	1.60 1.82
<b>American Writing Paper Co.</b>			
June 30 q.r.	\$15,593	\$56,208	
6 mo. June 30.	\$269,774	\$237,965	
<b>Anaconda Wire &amp; Cable Co.</b>			
June 30 q.r.	\$465,174	\$65,009	
6 mo. June 30.	\$611,614	\$449,589	
<b>Anchor Cap Corp.</b>			
June 30 q.r.	193,620	203,151	.62 .67
6 mo. June 30.	337,704	259,900	1.03 .69
<b>Armstrong Cork Co.</b>			
6 mo. June 30.	1,401,087	633,418	1.16 .52
<b>Artloom Corp.</b>			
June 30 q.r.	\$49,465	\$23,718	
6 mo. June 30.	\$77,650	\$79,979	
<b>Baltimore Tube Co.</b>			
June 30 q.r.	36,398	\$1,163	
6 mo. June 30.	14,811	\$34,777	

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 4, 1934

STOCKS.	Sales.	High.	Low.	Last.	Net Chge.
6,000 Admiralty Alas.	27	20	20		
100 Aetna Brew	25	25	25	12	
200 Allied Brew	1	1	1	1/4	
4,800 Altar Cons	175	130	150	+35	
100 Amerex Hold	14	14	14	1/2	
300 Angostura Wup	3	3	3		
1,200 Austin Silver	1 1/2	1 1/4	1 1/4	1/4	
2,000 Bagdad Copper	20	20	20		
100 Banca Bialf	4 1/4	4 1/4	4 1/4	1/4	
300 Betz & Son	3 1/2	3 1/2	3 1/2		
500 Black Hawk	38	38	38	27	
1,900 Brew & Dist v t c	34	34	34	1/2	
700 Buileto Gold	34	33 1/4	34	1/2	
200 Cache La Poud.	16 1/2	15 1/2	16 1/2	1 1/4	
12,300 Como Mines	1.22	1.01	1.14	+04	
1,000 Cornucopia Gold	30	30	30	10	
6,100 Croft Brew	10 1/2	10 1/2	10 1/2	1 1/4	
700 Dist Liquor	16 1/2	16 1/2	16 1/2	1/4	
200 Divers T Shs. C.	2.61	2.61	2.61	1/4	
2,100 Elizabeth Brew	62 1/2	35	62 1/2	+12 1/2	
100 Employers G Ar.	10 1/2	10 1/2	10 1/2	1/4	
100 Fada Radio	16	16	16	1/2	
100 Flock Brew	1/2	1/2	1/2	1/4	
1,000 Fuhrmann & Sch.	1/2	1/2	1/2	1/4	
500 Hendrick Ranch	30	30	30	20	
100 Interstate N G.	14 1/4	14 1/4	14 1/4	1	
1,200 Kildun Min	2 1/2	2 1/2	2 1/2	+30	
800 Kingston Bar	2 1/4	1 1/4	2 1/4	1/4	
100 Kinner Air	40	40	40	1/4	
300 Macassa Mines	2.60	2.60	2.60	+20	

Company.	1934.	1933.	Com. Share Earnings.
<b>Barnsdall Corp.</b>			
June 30 q.r.	34,281	\$982,496	.01
6 mo. June 30.	153,649	\$1,835,299	.07
<b>Blaw-Knox Co.</b>			
6 mo. June 30.	105,214	\$102,075	.08
<b>Bon Ami Co.</b>			
June 30 q.r.	318,102	\$12,909	\$1.61 \$1.44
6 mo. June 30.	544,620	\$43,977	\$2.69 \$2.47
<b>Bowman-Biltmore Hotels Corp.</b>			
6 mo. June 30.	\$682,670		
<b>Bucyrus-Erie Co.</b>			
6 mo. June 30.	\$71,168	\$508,335	
<b>Campbell, Wyant &amp; C. Foundry:</b>			
June 30 q.r.	\$9,569	88,124	.26
6 mo. June 30.	72,274	18,589	.21 .05
<b>Certain-teed Products Corp.</b>			
June 30 q.r.	\$44,830	\$98,404	
6 mo. June 30.	\$485,937	\$729,910	
<b>Chapman Valve Mfg. Co.</b>			
June 30 q.r.	\$1,677		.23
6 mo. June 30.	66,938		.35
<b>Chicago Pneumatic Tool Co.</b>			
June 30 q.r.	165,039	\$7,627	p.92
6 mo. June 30.	189,800	\$275,166	p1.06
<b>Chrysler Corp.</b>			
June 30 q.r.	4,888,234	7,785,616	1.12 1.80
6 mo. June 30.	8,192,084	4,747,534	1.88 1.10
<b>Cincinnati Advertising Products Co.</b>			
June 30 q.r.	\$29,115	\$38,434	
<b>Clark Equipment Co.</b>			
June 30 q.r.	97,972	\$11,982	.33
6 mo. June 30.	216,532	\$148,551	.75
<b>Commercial Credit Co.</b>			
6 mo. June 30.	2,379,567	930,754	1.72 .16
<b>Conde Nast Publications:</b>			
June 30 q.r.	\$57,661	\$151,937	
6 mo. June 30.	\$21,447	\$221,925	
<b>Consolidated Cigar Corp.</b>			
June 30 q.r.	177,085	77,731	1.68 u.82
6 mo. June 30.	282,314	113,321	t.15 u1.17
<b>Curtiss-Wright Corp.</b>			
June 30 q.r.	299,287	423,320	
6 mo. June 30.	94,307	428,073	
<b>Crucible Steel Co. of Amer.</b>			
6 mo. June 30.	712,034	\$1,024,772	p2.85
<b>Dresser (S. R.) Manufacturing Co.</b>			
6 mo. June 30.	29,230	5,243	a.34 a.06
<b>Eastern Steamship Lines, Inc.</b>			
6 mo. June 30.	\$537,820	\$303,177	
<b>Electric Bond &amp; Share Co.</b>			
June 30 q.r.	2,191,940	2,539,321	.01 .08
12 mo. June 30.	10,159,644	10,982,382	.33 .48
<b>Electric Controller &amp; Mfg. Co.</b>			
6 mo. June 30.	53,570	\$109,628	.75
<b>Federal Motor Truck Co.</b>			
6 mo. June 30.	37,097	\$182,707	.07
<b>Fifth Avenue Bus Securities Corp.</b>			
June 30 q.r.	92,194	92,163	.15
6 mo. June 30.	187,181	186,974	.31 .31
<b>Flintkote Co.</b>			
16 wk. July 14.	121,338	32,106	c.18 c.05
28 wk. July 14.	\$15,020	\$262,211	
<b>Fox Film Co.</b>			
13 wk. June 30.	393,866	\$74,717	c.16
26 wk. June 30.	1,199,242		c.49
<b>Garlock Packing Co.</b>			
6 mo. June 30.	309,545	69,259	1.57 .34
<b>Gemmer Mfg. Co.</b>			
6 mo. June 30.	45,819	16,003	a1.15 a.40
<b>Gen'l Am. Transportation Corp.</b>			
June 30 q.r.	659,236	565,000	.80 .76
6 mo. June 30.	1,019,521	860,000	1.24 1.15
<b>General Baking Co.</b>			
13 wk. June 30.	316,219	597,510	.09 .27
26 wk. June 30.	742,884	1,022,153	.24 .42
<b>General Outdoor Advertising Co.</b>			
June 30 q.r.	188,369	\$147,586	
6 mo. June 30.	\$446,646	\$945,405	

Company.	1934.	1933.	Com. Share Earnings.
<b>General Steel Castings:</b>			
June 30 q.r.	\$424,562	\$639,854	
6 mo. June 30.	\$1,147,980	\$1,322,948	
<b>Grand Union Co.</b>			
June 30 q.r.	99,654	102,465	p.62 p.64
6 mo. June 30.	221,688	114,609	p1.39 p.71
<b>Gulf States Utilities Co.</b>			
12 mo. June 30.	738,936	815,528	
<b>Hatfield-Campbell Creek Coal Co.</b>			
6 mo. June 30.	182,870	129,736	
<b>Hazel-Atlas Glass Co.</b>			
June 30 q.r.	557,334	893,444	1.28 2.05
6 mo. June 30.	1,127,408	1,190,173	2.59 2.74
<b>Holland Furnace Co.</b>			
June 30 q.r.	\$112,375	\$60,081	
<b>Hoskins Manufacturing Co.</b>			
6 mo. June 30.	174,863	25,256	1.45 .21
<b>Household Finance Corp.</b>			
June 30 q.r.	793,856	807,683	p3.73 p3.79
6 mo. June 30.	1,832,081	1,790,715	p8.63 p8.41
<b>Hupp Motor Car Corp.</b>			
June 30 q.r.	\$736,841	\$258,435	
6 mo. June 30.	\$1,479,367	\$781,432	
<b>Inland Steel Co.</b>			
June 30 q.r.	2,129,198	25,761	1.77 .02
6 mo. June 30.	3,233,735	\$986,292	2.69
<b>Lion Oil Refining Co.</b>			
6 mo. June 30.	\$227,869	\$255,520	
<b>Loew's, Inc.</b>			
40 wk. June 7.	5,750,750	2,336,027	3.45 1.11
<b>Lunkenheimer Co.</b>			
w6 mo. June 30	87,988	\$196,349	.35
<b>Ludlum Steel:</b>			
June 30 q.r.	228,774	20,280	.77 p.44
6 mo. June 30.	375,642	\$87,478	1.14
<b>Ludwig Baumann &amp; Co.</b>			
Yr. June 30.	\$58,498	\$287,226	
<b>Marlin-Rockwell Corp.</b>			
June 30 q.r.	127,884	\$6,704	.41
6 mo. June 30.	227,264	\$60,500	.72
<b>McCall Corp.</b>			
6 mo. June 30.	770,914	767,094	h1.43 h1.41
<b>McGraw-Hill Publishing:</b>			
6 mo. June 30.	e204,124	bb108,758	
<b>Melville Shoe Corp.</b>			
6 mo. June 30.	1,074,402	465,823	2.69 1.04
<b>Midland Steel Products Co.</b>			
June 30 q.r.	222,794	341,800	r2.34 .52
6 mo. June 30.	293,650	278,895	r3.09 r2.94
<b>Moto-Meter Gauge &amp; Equip. Corp.</b>			
June 30 q.r.	177,500	74,745	h.24 h.15
6 mo. June 30.	368,339	16,226	h.49 h.03
<b>Munsingwear, Inc.</b>			
6 mo. June 30.	\$72,200	\$246,339	
<b>Otis Steel Co.</b>			
June 30 q.r.	1524,725	\$257,253	
6 mo. June 30.	\$1,177,614	\$957,624	
<b>Pacific Mills:</b>			
6 mo. June 30.	\$889,980	\$477,486	
<b>Pacific Western Oil Corp.</b>			
June 30 q.r.	84,182	\$171,698	.08
6 mo. June 30.	286,272	\$172,740	.28
<b>Paraffine Cos., Inc.</b>			
Yr. June 30.	2,018,120	395,358	4.24 .83
<b>Pender (David) Grocery Co.</b>			
6 mo. June 30.	95,885	86,866	b.66 b.52
<b>Penney (J. C.) Co.</b>			
6 mo. June 30.	6,698,436	3,448,519	2.59 1.27
<b>Pillsbury Flour Mills, Inc.</b>			
Yr. May 31.	1,585,092	k1,157,204	2.90 2.10
<b>Pittsburgh Terminal Coal Corp.</b>			
June 30 q.r.	\$89,441	\$223,637	
6 mo. June 30.	\$171,622	\$404,833	
<b>Pittsburgh United Corp.</b>			
6 mo. June 30.	\$44,458	\$46,189	
<b>Powdrell &amp; Alexander, Inc.</b>			
6 mo. June 30.	\$72,231	160,588	2.64
<b>Radio Corp. of America:</b>			
June 30 q.r.	535,856	\$790,043	s.13
6 mo. June 30.	1,771,581	\$1,268,211	s1.17
<b>Ree Motor Car Co.</b>			
June 30 q.r.	\$234,063	\$303,699	
6 mo. June 30.	\$506,944	\$762,944	
<b>Reynolds Spring Co.</b>			
6 mo. June 30.	169,827	60,244	1.14 .40
<b>Royal Typewriter Co., Inc.</b>			
6 mo. June 30.	476,156	\$137,332	1.28
<b>St. Joseph Lead Co.</b>			
6 mo. June 30.	\$186,662	\$1,303,212	
<b>Seaboard Oil Co. of Del.</b>			
June 30 q.r.	374,576	222,277	h.30 h.18
6 mo. June 30.	742,795	513,086	h.59 h.42
<b>Savage Arms Corp.</b>			
June 30 q.r.	17,307	\$61,207	.09
6 mo. June 30.	\$65,029	\$181,781	
<b>Simms Petroleum Co.</b>			
June 30 q.r.	114,249	\$154,405	.25
6 mo. June 30.	125,882	\$383,296	.27
<b>Skelly Oil Co.</b>			
June 30 q.r.	378,974	\$70,288	.26
6 mo. June 30.	232,319	\$2,152,968	.01
<b>Sonotone Corp.</b>			
6 mo. June 30.	k47,018	k49,505	.08 .09
<b>South Penn Oil Co.</b>			
6 mo. June 30.	838,506	\$560,710	.70
<b>Standard Cap &amp; Seal Corp.</b>			
June 30 q.r.	140,676	146,965	.67 .71
6 mo. June 30.	283,347	283,115	1.35 1.37

Company.	1934.	1933.	Com. Share Earnings.
<b>Standard Oil of California:</b>			
June 30 q.r.	4,017,243	1,918,401	.31 .15
6 mo. June 30.	7,340,834	1,199,413	.56 .09
<b>Standard Oil of Kansas:</b>			
June 30 q.r.	100,150	146,442	h.68 h.54

Company.	Net Income.	Com. Share
1934.	1933.	1934. 1933.
<b>Central Power &amp; Light:</b>		
June 30 qtr...	133,495	163,778
6 mo. June 30.	166,713	311,386
<b>Cleveland Electric Illuminating Co.:</b>		
12 mo. June 30.	4,969,732	5,212,411
<b>Commonwealth Edison Co.:</b>		
June 30 qtr...	1,376,326	1,455,966
12 mo. June 30.	6,404,723	7,990,451
<b>El Paso Electric Co.:</b>		
12 mo. June 30.	311,405	443,948
<b>Engineers Public Service Co.:</b>		
12 mo. June 30.	833,717	3,003,132
<b>Milwaukee Elect. Rwy. &amp; Lgt. Co.:</b>		
12 mo. June 30.	1,624,997	1,127,711
<b>Mississippi River Power Co.:</b>		
12 mo. June 30.	706,980	1,435,943
<b>N. Y. &amp; Richmond Gas Co.:</b>		
June 30 qtr...	58,289	96,561
12 mo. June 30.	241,291	366,490
<b>Pacific Power &amp; Light Co.:</b>		
6 mo. June 30.	*14,651	*36,053
<b>Pacific Public Service Co.:</b>		
June 30 qtr...	140,809	36,757
6 mo. June 30.	259,726	52,793
<b>Pennsylvania Water &amp; Power Co.:</b>		
6 mo. June 30.	1,064,061	1,046,022
<b>Public Service of Northern Illinois:</b>		
June 30 qtr...	522,163	718,804
12 mo. June 30.	2,362,852	3,746,599
<b>Puget Sound Power &amp; Lt. Co.:</b>		
12 mo. June 30.	658,344	1,725,734
<b>Southwestern Gas &amp; Electric Co.:</b>		
June 30 qtr...	237,972	243,686
6 mo. June 30.	475,733	444,842
<b>Stone &amp; Webster, Inc.:</b>		
June 30 qtr...	1,285,514	1,391,966
12 mo. June 30.	4,908,372	7,428,771
<b>Third Ave. Rwy. System:</b>		
wYr. June 30.	156,649	221,118
<b>Union Elect. Lgt. &amp; Pwr. of Mo.:</b>		
12 mo. June 30.	4,763,780	5,824,429
<b>Union Elect. Lgt. &amp; Pow. of Illinois:</b>		
12 mo. June 30.	2,432,891	2,414,576
<b>United Gas Improvement Co.:</b>		
June 30 qtr...	7,966,273	8,045,634
12 mo. June 30.	32,257,921	33,589,514

## UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)	Week Ended
Av. yield on:	Aug. 4, July 28, July 21, July 14.
Notes and ctfas.	(3-6 months) ...
Bonds (3 long-term issues)...	2.84 ... 2.81
<b>BONDS†</b>	
Consols, Panama Canal, Postal Savings, &c.	\$842,005,150
Liberty	6,341,126,400
Treasury	9,333,021,000
Total bonds	\$16,516,152,550
<b>TREASURY NOTES AND CERTIFICATES</b>	
Notes	\$6,950,962,900
Certificates	1,683,445,000
Total	\$8,634,407,900

TREASURY BILLS	Issued	Outstanding
Maturity.	Date.	At.
Aug. 15, 1934...	Feb. 14	0.99%
Aug. 15, 1934...	May 16	0.06%
Aug. 22, 1934...	May 23	0.06%
Aug. 22, 1934...	Feb. 28	0.62%
Sept. 5, 1934...	Mar. 7	0.43%
Sept. 26, 1934...	Mar. 28	0.19%
Oct. 3, 1934...	Apr. 4	0.19%
Oct. 10, 1934...	Apr. 11	0.18%
Oct. 17, 1934...	Apr. 18	0.19%
Oct. 24, 1934...	Apr. 25	0.18%
Oct. 31, 1934...	May 2	0.18%
Nov. 7, 1934...	May 9	0.15%
Nov. 14, 1934...	May 16	0.14%
Nov. 21, 1934...	May 23	0.13%
Dec. 19, 1934...	June 20	0.07%
Dec. 26, 1934...	June 27	0.07%
Jan. 2, 1935...	July 3	0.07%
Jan. 9, 1935...	July 11	0.07%
Jan. 16, 1935...	July 18	0.07%
Jan. 23, 1935...	July 25	0.07%
Jan. 30, 1935...	Aug. 1	0.09%
Feb. 6, 1935...	Aug. 8	0.12%
Total		\$1,404,105,000

PUBLIC DEBT OF THE UNITED STATES	Interest Bearing	Total
1934.		
Aug. 8...	\$26,554,665,450	\$27,164,798,956
Aug. 3...		27,189,245,813
July 31...	26,604,561,450	27,053,141,414
June 30...	26,490,487,870	26,135,017,448
May 31...	25,587,812,170	26,118,280,752
Apr. 30...	25,569,069,320	26,157,509,692
Mar. 31...	25,698,167,820	26,052,375,585
Feb. 28...	25,707,259,320	25,068,052,506
Jan. 31...	24,716,857,851	
1933.		
Dec. 31...	23,450,261,380	23,813,790,736
Nov. 30...	23,161,427,730	23,534,115,772
Oct. 31...	22,668,932,880	23,060,256,717

\*Approximate.  
†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions," New York Stock Exchange, this issue. For list of individual securities see THE ANNALIST of June 29, 1934, page 997.

Company.	Net Income.	Com. Share
1934.	1933.	1934. 1933.
<b>Virginia Elec. &amp; Power Co.:</b>		
12 mo. June 30.	2,095,504	3,443,111
<b>Wisconsin Gas &amp; Electric Co.:</b>		
12 mo. June 30.	599,917	730,533
<b>Wisconsin Power &amp; Light Co.:</b>		
June 30 qtr...	185,842	203,910
6 mo. June 30.	325,953	420,578

## RAILROADS NET INCOME

<b>Central of Georgia Rwy.:</b>	
6 mo. June 30.	*1,468,076
<b>Union Pacific System:</b>	
6 mo. June 30.	6,507,256

\*Net loss. †Profit before Federal taxes. a On Class A shares. e Profit before depreciation. g On Class A shares under participating provisions of the shares. k Surplus after preferred dividends. p On preferred stock. q On combined preferred stocks. w Preliminary statement. aa Surplus after Class A dividend requirements. bb Loss before depreciation. s On preferred B stock. t On 7% preferred stock. u On 6% prior preferred stock. x Net profit before subsidiary preferred dividends. y Net loss before subsidiary preferred dividends. h On shares outstanding at close of respective periods. c On combined Class A and Class B shares. b On Class B stock. r On first preferred stock.

## RAILROAD EARNINGS

Chicago, Indianapolis & Louisville	1934.	1933.
June net loss	\$176,972	\$81,615
Six months' net loss	1,040,358	971,986

# Recent Books on Commerce, Finance and Economics

**MUNDY'S EARNING POWER OF RAILROADS**, edited by Floyd W. Mundy (Jas. H. Oliphant & Co.). This is the twenty-ninth issue of an annual publication. It contains important statistics and other facts relating to the earning power and to the securities of railroads, arranged in convenient form for ready reference. The statistics are for all the important roads, with a few others the securities of which are known, to a greater or less degree, to American investors. The introductory chapters explain in a general way the fundamental principles which must be applied by the investor to inform himself as to the value of the stocks and bonds of any road. Maps are included showing the railroad consolidations as indicated by the ICC.

**RETAIL ACCOUNTING**, by Cecil K. Lyans and Norris A. Brisco (Prentice-Hall, \$5). This book is the outgrowth of several years of teaching to college classes. Its purpose is to fill the need for a usable text and to present a detailed description of good accounting practice as it is found in retail stores for all those interested. Particular care has been taken to present the subject in such a way as to make the book a helpful guide to all types and sizes of stores.

The book is the result of several years of research by members of the faculty of New York University in cooperation with store executives. The chief aim has been to ascertain retailing principles and the difficulties which arise in their application. The fundamental theory underlying the work is that retailing facts must be organized on a sound and dependable basis, in order that retailing may approach a scientific basis and that store executives may approach their problems with some certainty of the final results.

**SECURITIES EXCHANGE ACT OF 1934**, THE, by Charles H. Meyer (Fitch, \$2.50). Contains (1) a concise summary of the law, which should enable the reader to grasp the general structure of the act in half an hour, (2) a detailed discussion of the act section by section, providing a guide for the conduct of those affected by it, (3) a summary of the Securities Act of 1933, as amended in 1934, (4) a detailed discussion of the Securities Act of 1933. For many perhaps the most useful part of the book will turn out to be the index, which is so arranged as to permit instantaneous reference to any particular topic covered by the act.

The publishers list the following interesting features of the new law: The act does not fix margins but loan values; unlisted securities (except gov-

Chicago, St. Paul, Minneapolis & Omaha	1934.	1933.
June net loss	194,952	165,926
Six months' net loss	1,038,243	1,097,104
June gross	44,782	60,446
Net operating deficit	3,904	5,444
Six months' gross	277,463	268,215
Net operating income	28,380	5,496

Detroit & Mackinac	1934.	1933.
June net loss	13,738	5,914
Six months' net loss	30,463	65,211

Detroit, Toledo & Ironton	1934.	1933.
June net income	65,623	66,780
Six months' net income	909,784	25,609

Lehigh Valley R. R.	1934.	1933.
June net loss	418,968	*144,167
Six months' net loss	319,106	2,603,545
Current assets, June 30	9,434,807	7,470,594
Current liabilities	10,545,527	10,363,642
Inv. stocks, bonds, &c.	3,612,624	3,869,992
Fund. debt due six mos	234,500	234,500

New York, Chicago & St. Louis	1934.	1933.
Current assets June 30	9,507,072	9,030,813
Current liabilities	9,726,512	11,171,234
Inv. stocks, bonds, &c.	29,967,276	29,982,115
Fd. debt due six mos	770,000	770,000

New York, Ontario & Western	1934.	1933.
June net loss	22,267	144,450
Six months' net loss	1,329	265,754
Current assets, June 30	2,895,880	2,469,055
Current liabilities	3,004,888	2,770,593
Inv. stocks, bonds, &c.	800,000	900,000
Fund. debt due six mos	59,500	59,500

Norfolk Southern	1934.	1933.
June net income	171,028	140,623
Six months' net loss	71,096	421,272

Railway Express Agency	1934.	1933.
May gross	13,865,502	11,871,652
Payments to carriers	6,713,984	5,350,174
Five months' gross	56,417,790	49,191,203
Payments to carriers	22,944,424	17,586,132

ernment, State and municipal bonds, &c.) have no collateral value; government, State and municipal bonds and some other securities have a collateral value of 100 per cent; margin accounts in existence June 6, 1934, are exempt from the act until July 1, 1937; if a broker extends excessive credit, the customer may repudiate the transaction; a broker may borrow only from a member bank of the Federal Reserve System, with certain exceptions; pools or individuals manipulating market prices are liable for all losses of investors sustained as a result of the manipulation; specialists are not allowed to execute discretionary orders; officers, directors and large stockholders of listed corporations must turn over to their corporation profits they make in short-term speculation in the corporation's stock; officers, directors and large stockholders are not permitted to sell short or sell "against the box," or sell on credit.

The book is for the most part purely expository and is entirely uncritical. The author believes that the security business will in the long run be benefited. No attempt is made to answer such hypothetical questions as what might have happened in 1929 if the law had been in effect; some observers believe, for example, that the law would have effectively prevented the so-called organized support which was accorded the market in the 1929 crash.

**SECURITY ANALYSIS**, by Benjamin Graham and David L. Dodd (McGraw-Hill, \$5). This book is intended for all those who have a serious interest in security values. It is not addressed to the novice, however, for it presupposes some acquaintance with the terminology and the simpler concepts of finance. Its scope is wider than its title may suggest. It deals not only with methods of analyzing individual issues but also with the establishment of general principles of selection and protection of security holdings. Hence much emphasis has been laid on the distinction between investment from the speculative approach and an understanding of the rights and true interests of investors in senior securities and owners of common stocks.

The book includes a critical examination of investment theories in the light of 1927-33 financial experience, a determination of the logical bases for the selection of securities of various types and the principles for the establishment of tests of safety and attractiveness.

There is also an intensive survey of income account and balance sheet analysis, with particular attention to the detection of abnormalities. More than 100 actual examples are used to illustrate the various points discussed.

Union Pacific	1934.	1933.
Gross 6 mos. to June 30	54,694,620	47,745,093
Operating expense	39,892,910	34,457,310
Taxes	5,097,682	5,310,000
Other charges	2,970,187	2,711,081
Inc from trans oper.	\$6,233,841	\$5,266,612
Inc from invest, &c.	7,711,407	9,094,258
Total income	\$13,945,248	\$14,360,870
Fix and other charges	7,437,982	7,606,114
Net income	\$6,507,256	\$6,754,756
*Income. †Deficit. ‡Other than those of affiliated companies. §Other operating income and charges (debit).		

## PUBLIC UTILITY EARNINGS

American Gas and Electric	1934.	1933.
June gross	\$4,888,044	\$4,519,324
Total income	950,178	1,066,198
Net income	671,551	821,630
Twelve months' gross	59,881,197	55,946,097
Total income	12,925,464	12,834,817
Net income	9,558,520	9,869,932
Surplus after preferred dividends	7,724,782	7,736,194

American Light and Traction	1934.	1933.
Net income in three months ended June 30	1,211,776	1,492,896
Net income in year ended June 30	5,012,913	5,663,800

Arkansas Power and Light	1934.	1933.
June gross	696,628	614,950
Net before depreciation	158,542	152,960
Twelve months' gross	7,170,555	7,223,184
Net income	586,642	1,248,224

California Water Service	1934.	1933.
Gross in year ended June 30	2,040,991	2,041,901
Net before interest, depreciation, &c.	1,002,421	1,022,538

Commonwealth Edison	1934.	1933.
Gross in year ended June 30	74,507,198	71,589,734
Balance after tax and depreciation	13,632,637	15,537,458
Net income	6,404,723	7,990,451
Six months' gross	37,890,511	35,967,126
Balance after tax and depreciation	7,172,344	7,708,331
Net income	3,540,227	3,987,987
Three months' gross	18,283,738	17,453,432
Balance after tax and depreciation	3,169,006	3,328,892
Net income	1,376,326	1,455,966

Dallas Power and Light	1934.	1933.
June gross	436,056	402,676
Net before depreciation	154,180	144,575
Twelve months' gross	5,094,882	4,967,231
Net income	1,841,250	1,849,329

Dallas Railway and Terminals	1934.	1933.
June gross	183,664	172,918
Net before depreciation	13,538	10,159
Twelve months' gross	2,276,045	2,218,760
Net before depreciation	200,275	206,382

Elmira Light, Heat and Power	1934.	1933.
Gross year to June 30	2,514,521	2,282,259
Net income	311,512	212,057

Eric Lighting	1934.	1933.
Gross year to June 30	1,378,219	1,280,275
Net income	265,836	268,126

Idaho Power	1934.	1933.
June gross	361,969	336,492
Net before depreciation	130,471	115,509
Twelve months' gross	3,959,630	3,825,031
Net income	880,494	879,995

Kentucky Utilities	1934.	1933.
Gross three months to June 30	1,540,049	1,448,666
Net income	120,111	159,401
Six months' gross	3,059,793	2,940,909
Net income	252,488	340,547

Louisiana Power and Light	1934.	1933.
June gross	445,594	452,079
Net before depreciation	90,895	118,657
Twelve months' gross	5,401,388	5,232,921
Net income	847,226	1,073,378

Milwaukee Railway and Light	1934.	1933.
Net income in year ended June 30	1,624,997	1,127,711

Mississippi Power and Light	1934.	1933.
June gross	351,740	319,310
Net before depreciation	32,195	36,347
Twelve months' gross	4,006,931	4,375,643
Net income	380,498	308,738



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Am Business Shs.	2c	Aug. 15	1	Gulf States Oil \$6 pf.	\$1.50	Aug. 15	31	Onuma Sugar Co.	20c	Aug. 20	10
Am Laundry Mach.	10c	Aug. 15	1	Do \$5.50 pf.	\$1.50	Aug. 15	31	Parker Rustproof	75c	Aug. 20	10
Am Stl Found	50c	Aug. 15	1	Hires (Charles E) Co. A.	\$1.375c	Aug. 15	31	Pender (David) Groc.	75c	Aug. 20	10
Atlas Powder	50c	Aug. 15	1	Robert Mfg Co.	25c	Aug. 15	31	Penick & Ford, Ltd.	A. 875c	Aug. 20	10
Bainbridge Petroleum	50c	Aug. 15	1	Hooven & Allison Co. pf.	\$1.75	Aug. 15	31	Penn Tel 7% pf.	\$1.75	Aug. 20	10
Bankers Nat Inv Cor (Del.)	10c	Aug. 15	1	Horn & Hardart Co. Inc.	10c	Aug. 15	31	Penn Gas Corp 7% pf.	\$1.75	Aug. 20	10
Do A	10c	Aug. 15	1	(N Y) 7% pf.	\$1.75	Aug. 15	31	Do \$7 pf (no par)	\$1.75	Aug. 20	10
Do B	10c	Aug. 15	1	Huntington Water Corp 7%	10c	Aug. 15	31	Do \$6 pf.	\$1.75	Aug. 20	10
Do pf.	10c	Aug. 15	1	Do 6% pf.	\$1.75	Aug. 15	31	Do \$5 cum pf.	\$1.75	Aug. 20	10
Baton Rouge E Co \$6 pf.	\$1.50	Aug. 15	1	Indianap Wat 5% pf.	\$1.50	Aug. 15	31	Do \$5 cum pf.	\$1.75	Aug. 20	10
Birm Wat 6% pf.	\$1.50	Aug. 15	1	Indust & Pow Sec.	15c	Aug. 15	31	Gillsbury Flour M.	\$1.25	Aug. 20	10
Borden Co	10c	Aug. 15	1	Int Mill Co orig ser pf.	\$1.50	Aug. 15	31	Pioneer M Co. Ltd.	10c	Aug. 20	10
Brach (E J) & Sons	40c	Aug. 15	1	Do Series A pf.	\$1.50	Aug. 15	31	Pittsburgh Sub W S Co (np)	\$5.50 pf	Aug. 20	10
Brach Tr Co (N Y)	40c	Aug. 15	1	Inv Corp of Phila.	10c	Aug. 15	31	Ponce E Co 7% pf.	\$1.75	Aug. 20	10
But Water 7% pf.	\$1.75	Aug. 15	1	Jantzen Knitting Mills 7%	10c	Aug. 15	31	Portland & Ogdensburg Ry	10c	Aug. 20	10
Cal P T & T (SF) 7% pf.	\$1.75	Aug. 15	1	Jefferson Stand Life Ins Co	\$1.75	Aug. 15	31	Prentice Hall, Inc.	35c	Aug. 20	10
Canad Cottons Ltd.	10c	Aug. 15	1	(Greensboro, N. C.)	\$3	Aug. 15	31	Pub Svc Corp of Tex pf.	\$1.75	Aug. 20	10
Canfield Oil Co 7% pf.	\$1.75	Aug. 15	1	Jones (J Ed) Royalty Tr.	10c	Aug. 15	31	Royalties Management Co.	5c	Aug. 20	10
Chester Water Ser Co \$5.50	10c	Aug. 15	1	Series D part cts.	\$11.05	Aug. 15	31	Rutland & Whitehall RR.	\$1.50	Aug. 20	10
Chrysler Corp	\$1.375	Aug. 15	1	Do 7% pf.	\$1.75	Aug. 15	31	S Carlos M Co. Ltd.	20c	Aug. 20	10
Cin. New Ori & Texas Pac	25c	Aug. 15	1	Do 8% pf.	\$1.75	Aug. 15	31	Seaboard Oil, Del.	20c	Aug. 20	10
City of New Castle	\$1.25	Aug. 15	1	Do 9% pf.	\$1.75	Aug. 15	31	Second Investors Corp (R I)	10c	Aug. 20	10
Co 6% pf.	\$1.50	Aug. 15	1	Do 10% pf.	\$1.75	Aug. 15	31	2d Twin Bell 8% pf.	75c	Aug. 20	10
Clear Spring Water Service	10c	Aug. 15	1	Do 11% pf.	\$1.75	Aug. 15	31	Stand Oil of Calif.	20c	Aug. 20	10
Columbia Pict Corp \$3 pf.	75c	Aug. 15	1	Do 12% pf.	\$1.75	Aug. 15	31	Sid Oil of Indiana.	25c	Aug. 20	10
Comp Swift Int.	10c	Aug. 15	1	Do 13% pf.	\$1.75	Aug. 15	31	Terre Haute Water Works 7%	10c	Aug. 20	10
Cont'l Casualty	10c	Aug. 15	1	Do 14% pf.	\$1.75	Aug. 15	31	Trans-Lux Daylight Picture	10c	Aug. 20	10
"68" Petrol Corp.	10c	Aug. 15	1	Do 15% pf.	\$1.75	Aug. 15	31	Tr-Stale Tel & Tel Co (\$10)	10c	Aug. 20	10
Crown C & S	10c	Aug. 15	1	Do 16% pf.	\$1.75	Aug. 15	31	Trustee Fd Shrs. A.	15c	Aug. 20	10
Diem & W P Co 7% pf.	\$1.75	Aug. 15	1	Do 17% pf.	\$1.75	Aug. 15	31	Twin Bell Oil Synd.	10c	Aug. 20	10
Dom Finance \$2 pf.	50c	Aug. 15	1	Do 18% pf.	\$1.75	Aug. 15	31	United Corp 6% pf.	\$1.50	Aug. 20	10
East St Louis & Inter Water	10c	Aug. 15	1	Do 19% pf.	\$1.75	Aug. 15	31	U S Envelope	75c	Aug. 20	10
7% pf.	\$1.75	Aug. 15	1	Do 20% pf.	\$1.75	Aug. 15	31	U S Freight	\$3.50	Aug. 20	10
Do 6% pf.	\$1.75	Aug. 15	1	Do 21% pf.	\$1.75	Aug. 15	31	Van Raaile Co. pf.	25c	Aug. 20	10
El Paso Elec Co (Texas)	10c	Aug. 15	1	Do 22% pf.	\$1.75	Aug. 15	31	Vick Chemical	10c	Aug. 20	10
Europ Elec Corp, Ltd. A.	15c	Aug. 15	1	Do 23% pf.	\$1.75	Aug. 15	31	W & Baum Candie.	10c	Aug. 20	10
Do B	15c	Aug. 15	1	Do 24% pf.	\$1.75	Aug. 15	31	Walker (Hiram) Gooderham	10c	Aug. 20	10
Fed Lt & T \$6 pf.	15c	Aug. 15	1	Do 25% pf.	\$1.75	Aug. 15	31	W & W's pf.	10c	Aug. 20	10
First N Bk (Wichita, Kan.)	25c	Aug. 15	1	Do 26% pf.	\$1.75	Aug. 15	31	Westland Oil Royalty Co.	10c	Aug. 20	10
Franklin Co	10c	Aug. 15	1	Do 27% pf.	\$1.75	Aug. 15	31	Wheeling Elec Co 6% pf.	\$1.50	Aug. 20	10
General Motors	10c	Aug. 15	1	Do 28% pf.	\$1.75	Aug. 15	31	Williams (J B) Co.	50c	Aug. 20	10
Gold Cy Corp (\$10)	10c	Aug. 15	1	Do 29% pf.	\$1.75	Aug. 15	31				
Golden Cycle	10c	Aug. 15	1	Do 30% pf.	\$1.75	Aug. 15	31				
Gr Atl & Pac Tea	10c	Aug. 15	1	Do 31% pf.	\$1.75	Aug. 15	31				
Do pf.	10c	Aug. 15	1	Do 32% pf.	\$1.75	Aug. 15	31				
Gr Eastn Fire Ins Co (White	10c	Aug. 15	1	Do 33% pf.	\$1.75	Aug. 15	31				
Plains, N Y)	30c	Aug. 15	1	Do 34% pf.	\$1.75	Aug. 15	31				

## Bond Redemptions and Defaults

**DETAILED** information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**EXCEPT** for one small lot of foreign bonds, announcements last week of securities to be redeemed before their dates of maturity in August were all State and municipal issues. Those called for future months were mostly industrial issues and included several large entire issues of bonds, especially those of oil companies. The total for August is now \$23,665,000, compared with \$80,579,000 in July and \$22,266,000 in August, 1933, in corresponding weeks.

August bond redemptions are classified as follows:

Industrial	\$5,386,000
Public utility	5,252,000
State and municipal	9,001,000
Foreign	3,830,000
Miscellaneous	196,000
<b>Total</b>	<b>\$23,665,000</b>

Bonds called for redemption before maturity dates in July are classified and compared for three years below:

Groups.	1934.	1933.	1932.
Industrial	\$12,285	\$2,535	\$204
Public utility	3,027	2,955	5,169
State and municipal	13,961	336	753
Foreign	50,517	6,003	6,518
Railroad	519	522	722
Miscellaneous	129	158	12,754
<b>Total</b>	<b>\$80,728</b>	<b>\$12,509</b>	<b>\$26,120</b>

Comparison is made in the following table of the classes of bonds redeemed in the last seven months with the corresponding period the year before:

Groups.	1934.	1933.
Industrial	\$59,706,000	\$70,890,000
Public utility	10,694,000	29,111,000
State and municipal	17,576,000	14,972,000
Foreign	136,722,000	117,051,700
Railroad	1,195,000	674,000
Miscellaneous	11,289,000	2,610,000
<b>Total</b>	<b>\$237,182,000</b>	<b>\$235,308,700</b>

Abraham & Straus, Inc., \$500,000 of debenture 5 1/2%, due Oct. 1, 1934, called for payment at 102 1/2% on Oct. 1, 1934, at the Commercial National Bank and Trust Co.,

New York. Coupons due Oct. 1, 1934, should be collected in the usual manner. Numbers called: M9 lowest, M5134 highest; TM4652.

American Sales Book Co., Ltd., \$250,000 of first 6s, due Oct. 1, 1933, called for payment at 103 on Oct. 1, 1934, at the Bank of Nova Scotia, Toronto, Montreal, Victoria, or agency of the Bank of Nova Scotia, New York. Lowest and highest numbers called: D001, D305; M006, M845.

Associated Laundries, Inc., \$16,000 of 6 per cent notes, due Mar. 1, 1940, called for payment at 105 on Sept. 1, 1934, at the First Trust and Deposit Co., Syracuse, N. Y. Numbers called: M7 lowest, M372 highest.

Associated Oil Co., entire issue of 6 per cent notes, due Sept. 1, 1935, called for payment at 102 1/2% on Sept. 1, 1934, at the Guaranty Trust Co., New York, or the Anglo-California National Bank, San Francisco.

Canada (Government of the Dominion of), entire issue of 4 per cent notes, called for payment at par on Sept. 1, 1934, at the agency of the Bank of Montreal, New York.

Chicago, Ill., various tax anticipation warrants, called for payment at par on July 14, 1934, at office of W. L. Lee, 175 West Jackson Blvd., Chicago.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Aug. 7, 1934, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chicago Daily News, Inc., \$100,700 of debenture 6s, due Jan. 1, 1936, called for payment at 101 on Sept. 1, 1934, at Halsey Stuart & Co. and the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C113, C1541; D103, D1442; M102, M7112.

Corvallis, Ore., various of improvement bonds, dated Feb. 1, 1925, called for payment at par on Aug. 1, 1934, at office of the City Treasurer. Numbers called: 61-158 inclusive.

Denver, Col., various of improvement bonds, called for payment at par on Aug. 31, 1934, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Fairmount Cemetery Association, \$11,500 of first 6s, due June 1, 1940, called for payment at 103 on Sept. 1, 1934, at the International Trust Co., Denver, Col. Numbers called: D30, D31, D62; M119 lowest, M359 highest.

Humble Oil and Refining Co., entire issue of debenture 5s, due Apr. 1, 1937, called for payment at 102 on Oct. 1, 1934, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1934, should be collected in the usual manner.

Indianapolis (City of), Ind., certificates of indebtedness 5 1/2, 5 1/2 and 5 1/2, due Dec. 31, 1935, called for payment at par on Aug.

1, 1934, at office of the City Controller, City Hall, Indianapolis, Ind.

Investors Equity Corp., Ltd., entire issue of first collateral trust A 5 1/2s, due April 1, 1940, called for payment at 104 on Oct. 1, 1934, at the National Trust Co., Ltd., Toronto. Warrants expire Sept. 30, 1934.

Italian Credit Consortium for Public Works, \$49,800 of 7 per cent sterling bonds, called for payment at par on Sept. 1, 1934, at Morgan, Grenfell & Co., Ltd., the Hambros Bank, Ltd., or N. M. Rothschild & Sons, London.

Lincoln County, Wyo., entire issue of Court House 5 1/2s, due Sept. 1, 1944, called for payment at par on Sept. 1, 1934, at the First Security Trust Company of Salt Lake City.

McKinnon Industries, Ltd., entire issue of first and collateral trust 5 1/2s, due Oct. 1, 1945, called for payment at 104 on Oct. 1, 1934, at the Guaranty Trust Co., New York, or any office of the Bank of Toronto in Canada.

Moffat County, Col., bonds 41-45, inclusive, of School District 5 5 1/2s, dated July 15, 1915, called for payment at par at office of the County Treasurer.

New Mexico (State of), bonds 51-52 inclusive of general refunding 4s, due 1939, and bonds 515-601, inclusive, of New Mexico State bonds, Series B, County of Santa Fe debt refunding 4 1/2s, due July 1, 1933, called for payment at par on Sept. 1, 1934, at the Chase National Bank, New York.

Nord Railway Co., \$151,000 of 6 per cent sterling bonds, called for payment on Sept. 1, 1934, at N. M. Rothschild & Sons, London.

Oneida Community, Ltd., \$54,500 of 6 1/2 per cent notes, due July 1, 1939, called for payment at the First Citizens Bank and Trust Co., Utica, N. Y. Lowest and highest numbers called: D50, D288; M32, M1836.

Oregon City, Ore., improvement bonds 599-628, inclusive, dated Feb. 1, 1926, called for payment at par on Aug. 1, 1934, at office of the City Treasurer.

Pacific Finance Corp., entire issues of 5 1/2 per cent notes, Series I, due Mar. 1, 1935, and Series J, due Mar. 1, 1936, called for payment at 100 1/2% and 101 1/2% respectively, on Sept. 1, 1934, at the City Bank Farmers Trust Co., New York, or the Security First National Trust and Savings Bank, Los Angeles. Coupons due Sept. 1, 1934, should be collected in the usual manner.

Portland, Ore., bonds 44,826-45,655 inclusive of improvement 6s, dated May 1, 1928, called for payment at par on Sept. 1, 1934, at office of the City Treasurer.

Portland, Ore., bonds 660-688 inclusive of street lighting 6s, dated March 15, 1931, called for payment at par on Sept. 15, 1934, at office of the City Treasurer.

Prussia (Free State of), \$292,000 of external 6 1/2s, of 1926, due Sept. 15, 1951, called for payment at par on Sept. 15, 1934, at Brown Bros. Harriman & Co., New York. Numbers called: \$1,000 denomination, 9 lowest, 19,920 highest. Foreign exchange restrictions prohibit the transfer of funds to effect this redemption. The equivalent in Reichsmarks is to be deposited with the Conversion for Foreign Debts.

Republic Carbon Co., entire issue of debenture 5 1/2s, due March 1, 1935-42, called for payment at 102 1/2% on Sept. 1, 1934, at the Union Trust Company of Pittsburgh, Pittsburgh.

Royal Siamese Government, £34,000 of 6 per cent Sterling Loan of 1924 bonds, due 1964, called for payment at par on Oct. 15, 1934, at the National Provincial Bank, Ltd., London.

Savings and Loan Bank of the State of New York, entire issue of bonds, dated Oct. 1, 1932, Series 125, called for payment at par on Oct. 1, 1934, at the Manufacturers Trust Co., New York.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between July 19 and Aug. 1, 1934, at office of the City Treasurer.

Societe Anonyme des Etablissements au Planteur de Caiffa, various of 8 per cent

## Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns  
from Aug. 4 to 8, 1934

- Aug. 4, 8—Government of the Dominion of Canada—15 mo. 4 1/2% notes, October 1, 1934.
- Aug. 6—Morgan Engineering Co.—1st Mtg. Ser. A, 25 year Sink. Fd. Gold Bds., Nov. 1, 1934.
- Aug. 7—Sun Oil Company—15 yr. 5 1/2% Sink. Fd. Gold Bds., Sept. 1, 1939.
- Aug. 8—Magnolia Petroleum Co.—Ser. 4 1/2% Equip. Trust Gold Certif.
- Free State of Prussia—6 1/2% Sink. Fund Gold Bds.—Ext. Loan of 1926, Sept. 15, 1951.

The New York Times is the accepted newspaper of record. It reaches a greater number of investors and publishes more financial advertising than any other newspaper in the world.

preference shares, called for payment at 382 francs, 85 centimes per share, on June 30, 1934, at office of the company, Paris.

**South American Stores (Gath and Chaves), Ltd.,** \$49,200 of 5% per cent first mortgage debentures, called for payment at 105 on Aug. 1, 1934, at Erlangers, Ltd., London.

**Spokane, Wash.,** various of local improvement bonds, called for payment at par on Aug. 15, 1934, at office of the City Treasurer.

**Sun Oil Co.,** \$133,500 of debenture 5½%, due Sept. 1, 1939, called for payment at 101½ on Sept. 1, 1934, at the Chase National Bank, New York; the First National Bank, Boston, or the Continental Illinois National Bank and Trust Co., Chicago.

Lowest and highest numbers called: D250, D271; M30, M938. Coupons due Sept. 1, 1934, should be collected in the usual manner.

**Tacoma, Wash.,** bond 4 of Local Improvement District 1352, called for payment at par on July 12, 1934, at office of the City Treasurer.

**Trenton, Mo.,** bonds M41-M200, inclusive of school 5s, dated May 1, 1923, called for payment at par on Aug. 1, 1934.

**Trinidad Government,** entire issues of 4 per cent inscribed stock, due 1942, and 3 per cent inscribed stock, due 1944, called for payment at par on Jan. 15, 1935.

**Twin Falls County, Idaho,** bonds 751-1250, inclusive, due Apr. 1, 1936-39, called for payment at par on Aug. 16, 1934, at office of the County Treasurer, Twin Falls, Idaho, or the Colorado National Bank, Denver, Col.

**Union Minière du Haut Katanga,** \$66,500 of 6 per cent sterling bonds of 1928, called for payment at par on Sept. 15, 1934, at the Banque Belge Pour L'Etranger, London.

**Union Tank Car Co.,** entire issue of equipment 4½s, due to Oct. 1, 1936, called for payment at par on Oct. 1, 1934, at the Chase National Bank, New York.

**Wellington Harbour Board,** £900 of 4 per cent debentures of 1907, called for payment at par on Aug. 28, 1934, at the National Bank of New Zealand, London.

Numbers called: 3331 lowest, 3757 highest, £100 denomination.

**Whitefish, Mont.,** bond 56 of Special Improvement District 47 6s, dated July 1, 1922, called for payment at par on July 30, 1934, at the First National Bank, Whitefish.

**Yakima County, Wash.,** various of bonds

and warrants, called for payment at par on July 26, 1934, at office of the County Treasurer, Yakima, Wash.

## BOND DEFAULTS

**THE** list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Allegheny Gas Corp.—The Marine Midland Trust Co.,** New York, has received from receivers of company \$4,429 as distributive value of claim in proceedings against proceeds of sale of unmortgaged assets. This amount, together with \$558 held by trustee, will be distributed to holders of notes as soon as authorization is received from Circuit Court of Kanawha County, W. Va.

**Brandran Henderson, Ltd.—Company** has notified holders of consolidated 6s, due 1939, that pursuant to proposal approved on Feb. 15, 1934, their rights to interest and interest coupons due from March 15, 1933, to March 15, 1936, have been modified and now are represented only by interest scrip, with interest scrip coupons attached, issued by the company and deposited with the Montreal Trust Co., Montreal. Forms to enable holders to receive scrip are available at the above office.

**Booth Cold Storage Co. (Missouri)—Principal** due Jan. 1, 1933 and 1934, issue of first 6s, due to 1941, has been purchased by Booth Fisheries Corp., extended to Jan. 1, 1941, and subordinated principal and interest to payment of principal and interest on all other outstanding bonds. Interest up to and including July 1, 1934, was paid.

**Citizens Water Company of Scottsdale—Coupons** due July 1, 1934, on issue of first A 5s, due 1935, were paid on July 16, 1934.

**Colorado Industrial Co.,** in default on Aug. 1, 1934, principal payment and Aug. 1, 1935, interest payment on issues of A and B 5s, due 1934.

**Consolidated Publishing, Inc.—Plan** for serial payment of collateral trust 6½ notes (7½ per cent stamped), due 1936, has been declared operative. Plan provides that holders of each \$1,000 accept payment on the following basis: \$100 on July 1, 1934; \$110 on July 1, 1935; \$120 on July 1, 1936; \$130 on July 1, 1937; \$140 on July 1, 1938, and remainder on July 1, 1939.

**Deford Co. (The),** in default on July 1, 1934, interest payment on issue of first 7½s, due 1942. Holders have been requested to deposit bonds with the Baltimore National Bank, Baltimore, in assent to a plan providing for the reduction of interest to 5 per cent per annum, elimination of sinking fund, and to subordinate the payment of this issue, principal and interest, to the payment of a loan made to the company by the RFC.

**Finland Residential Mortgage Bank—Plan** for reduction of interest, and government guarantee, has been declared operative.

**Hines Land and Timber Co.—Interest** due July 1, 1934, on issue of first collateral 6s, due 1948, was paid in scrip.

**Huckins Hotel Co.,** in default on May 15, 1934, interest payment on issue of first 5½s, due to 1936.

**Johnstown Passenger Railway Co.—Under** plan of reorganization for Johnstown Traction Co., holders of refunding 4s, due 1931, received on a par-for-par basis an equal principal amount of consolidated A 4 per cent bonds of Johnstown Traction Co. (new company). On July 27, 1934, protective committee announced that consolidated A 4 per cent bonds were ready for delivery at the Fidelity-Philadelphia Trust Co., Philadelphia, or the Johnstown Trust Co., Johnstown, Pa.

**Johnstown Traction Co.—Under** plan of reorganization, holders of first and refunding 5s, due 1943, received on a par-for-par basis an equal principal amount of consolidated B 3 per cent bonds of Johnstown Traction Co. (new company).

**Lexington Water Power Co.,** in default on July 1, 1934, interest payment on issue of first 5s, due 1938.

**Loew's Ohio Theatres, Inc.—Property** was acquired at foreclosure sale by committee, and new securities distributed to depositing holders of first and refunding leasehold A 6s, due to 1938, together with cash adjustment of interest on old bonds to July 1, 1932. Plan provides for reduction of interest from July 1, 1932, to July 1, 1935, to 1½ per cent per annum, 3 per cent per annum to July 1, 1936; 4 per cent to July 1, 1937, and 5 per cent per annum thereafter. Funds are available for payment of such coupons as have fallen due. Non-depositing bondholders are entitled to approximately \$18.13 per \$100 bond.

**Minneapolis, St. Paul & Sault Ste. Marie Railway Co.—Company** has requested holders of secured 6 per cent notes, due 1934, to assent to extension of principal from Aug. 1, 1934, to Aug. 1, 1936, at the

same rate of interest. A payment of \$10 per \$1,000 note will be made on notes extended. Interest due Aug. 1, 1934, will be paid.

**Montreal Insurance Exchange Building,** in default on July 15, 1934, interest payment on issue of first 6½s, due to 1938.

**North American Funding Corp.—Interest** due July 1, 1934, on issue of first collateral trust 5½s, due 1949, was paid on July 30, 1934.

**Norther Redwood Lumber Co.—Funds** for payment of interest due June 1, 1934, on issue of first 6s, due 1937, were made available July 3, 1934.

**Pacific Palisades Associates—The California Trust Co.,** Los Angeles, is prepared to distribute to non-depositors of first 6½s, due 1938, \$187.75 per \$1,000 bond as proceeds of sale of property.

**Porto Alegre (City of)—Ladenburg, Thalmann & Co.,** New York, have notified holders of 7s, due 1968, that funds have been deposited sufficient to make a payment of \$6.12½ per \$35 coupon and \$3.06½ per \$17.50 coupon, due Aug. 1, 1934. Such payment, if accepted by holders, must be accepted in full payment of such coupons.

**Restigouche Co., Ltd.—Interest** due Aug. 1, 1934, on issue of 6s, due 1948, has been paid. Interest payments on these bonds were suspended on Feb. 1, 1932.

**Seattle Lighting Co.,** in default on Aug. 1, 1934, interest payment on issue of debenture 6s, due 1936. Company has a sixty-day grace period.

**Southern New England Ice Co.—Interest** due Aug. 1, 1934, will be delayed pending approval of those holders of first A 6½s, due 1942, who have yet to accept proposal of company relative to Feb. 1, 1934, coupons.

**Southwest Gas Utilities Corp.—On** and after Aug. 6, 1934, the Manufacturers Trust Co., New York, will distribute proceeds of foreclosure sale, on first lien and secured 6½s, due 1943, with May 1, 1932, and subsequent coupons attached. Payment will amount to \$113.63 per \$500 bond.

**Uruguay (Republic of),** in default on Aug. 1, 1933, interest payment on issue of extended 8s, due 1946. Interest due Aug. 1, 1934, was paid at the rate of \$17.50 per \$40 coupon.

**Uruguay (Republic of)—Funds** are available at the Chase National Bank, New York, for payment of July 1, 1934, coupons on issue of external 5s, due 1945, at the rate of \$3.75 per \$12.50 coupon. Coupons due Jan. 1, 1934, were paid at the rate of \$8.50 per \$12.50 coupon.

## News of Foreign Securities



**L**ONDON and Paris stock prices have shown some improvement during the past week, rallying from the low levels of the preceding week. The London index is 18.75 for Aug. 7, against 18.13 for July 31; Paris, 39.42 against 39.18. The Berlin Bourse was closed out of respect to the memory of President von Hindenburg. The tone on the London market has been firm, although activity has been restricted, partly the result of holidays. The Paris market opened with a decline. One reason for the weakness was the government's announcement of the closure of subscriptions on the Treasury loan without having quite reached the 3,000,000-franc goal. Another reason was that month-end liquidation was still evident. The market closed the week firm, although inactive.

**Dutch East Indies—H. Colijn,** Netherlands Minister of State for the Dutch East Indies, has issued a statement reminding holders of Dutch East Indies 6 per cent bonds due 1962, 5½s due March 1, 1953, and 5½s due Nov. 1, 1953, which have been called for pay-



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Aug. 4, 1934	\$5,824,000	\$854,000
Week ended July 28, 1934	9,500,000	980,000
Week ended Aug. 5, 1933	11,956,000	1,078,000
1934 to date	401,173,000	43,069,000
1933 to date	476,007,500	54,967,000

### FOREIGN BOND AVERAGES

	High	Low	Last
Week ended Aug. 4, 1934	110.42	109.99	110.39
August, 1934	111.36	109.70	110.02

### Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan	110 1/4	110 1/4	110 1/4
British 2½% Consols	110 1/4	110 1/4	110 1/4
July 30	110 1/4	110 1/4	110 1/4
July 31	110 1/4	110 1/4	110 1/4
Aug. 1	110 1/4	110 1/4	110 1/4
Aug. 2	110 1/4	110 1/4	110 1/4
Aug. 3	110 1/4	110 1/4	110 1/4
Aug. 4	Closed	Closed	Closed

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1934	London	Paris	Berlin
May 22	20.92	43.10	24.25	24.25
May 29	20.27	42.71	24.39	24.39
June 5	19.41	41.14	25.32	25.32
June 12	20.01	41.81	25.82	25.82
June 19	20.08	42.12	26.37	26.37
June 26	19.60	41.45	26.27	26.27
July 3	19.47	40.79	25.96	25.96
July 10	19.88	41.22	26.15	26.15
July 17	19.37	41.26	26.20	26.20
July 24	19.07	40.16	26.60	26.60
July 31	18.13	39.18	25.32	25.32
Aug. 7	18.75	39.42	25.32	25.32

Back figures may be obtained upon request to THE ANNALIST. †Bourse closed.

ment on Sept. 1, 1934, in the case of the first two loans, and on Nov. 1, 1934, in the case of the latter, of the dates on which presentation must be made if holders are to be paid on a gold basis.

Bonds of the first two issues must be presented in Amsterdam on or before Aug. 21, 1934, and the other bonds before Oct. 22, 1934, in order to receive the benefit of gold-basis payments, that is, 2.39½ guilders per dollar, against the current exchange rate of about 1½ guilders per dollar. If the bonds are retained by the holders until the call dates payments will merely be made at face value in dollars without the gold premium added.

**Greek Government—Holders** of Greek Government 5 per cent loan of 1914 bonds have been notified that certain funds in sterling currency have been remitted to J. P. Morgan & Co., paying agents, to be applied toward effecting a payment of 27½ per cent of the sterling currency face value of the coupons due as of Sept. 1, 1933, and March 1, 1934. The payment is in accordance with the terms of an offer made by the Greek Government to the League Loans Committee of London in November, 1933. Acceptance of the part payment was favored by the committee.

**North German Lloyd Steamship Company—A** suit on behalf of owners of bonds of the \$20,000,000 issue of the North German Lloyd in 1927 has been filed in the Supreme Court of the removal of the Guaranty Trust Company as American trustee on the ground that the trust company occupies a relationship with the German Government "which prevents the free and impartial exercise of its discretion for the benefit of the bondholders."

The action, brought by Josephine Cohen on behalf of herself and other creditors of the steamship company through Abraham L. Pomerantz as attorney, recites that the exercise of all the remedies of the bondholders in the event of default was vested in the trustee.

## ALL FOREIGN

(European & So. American)

Bonds  
Shares  
Scrip  
Coupons

A Complete Service for  
Banks and Brokers

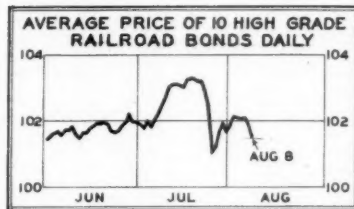
**Carl Marks & Co.**

CHICAGO NEW YORK  
208 So. La Salle St. 32 Broadway

See Page 211 for quotations



# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
June 10...	4.03	4.73	5.45	4.15	4.28	4.58
June 23...	4.04	4.64	5.52	4.18	4.30	4.60
June 30...	4.02	4.57	5.54	4.16	4.30	4.63
July 7...	4.02	4.50	5.53	4.16	4.27	4.60
July 14...	3.97	4.48	5.36	4.16	4.26	4.60
July 21...	3.96	4.52	5.29	4.16	4.26	4.61
July 28...	4.04	4.49	5.14	4.19	4.26	4.59
Aug. 4...	4.02	4.46	5.06	4.22	4.24	4.63

For monthly data from January, 1887, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
1. 101.90	101.46	100.32	98.41	97.70	95.34		
2. 102.12	101.91	101.55	100.22	98.41	97.39	95.06	
3. 102.11	101.79	101.28	98.71	97.61	96.12		
4. 102.08	101.62	100.26	98.24	97.76	96.51		
5. 102.00	101.69	100.50	99.45	97.76	96.51		
6. 102.10	101.84	101.58	99.65	97.69	96.29		
7. 101.89	102.04	101.71	100.15	99.89	97.89	95.85	
8. 101.51	101.71	100.14	98.02	96.28			

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 4, 1934.	Same Week Aug. 4, 1933.
Monday	\$9,449,100	\$12,895,000
Tuesday	8,095,500	10,311,000
Wednesday	1,382,300	8,182,000
Thursday	7,175,000	8,802,000
Friday	5,012,600	4,231,000
Saturday	3,610,700	Ex. closed

Total week	\$46,725,200	\$45,421,000
Year to date	\$2,352,946,000	\$2,126,176,400
Aug. 6	8,460,300	8,272,000
Aug. 7	14,294,500	9,960,000
Aug. 8	14,102,900	11,334,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 4, 1934.	Same Week Aug. 4, 1933.
Corporation	\$28,576,000	\$29,572,000
U. S. Government	12,325,200	3,893,000
Foreign	5,824,000	11,956,000

## NEW BOND ISSUES

	Week Ended Aug. 3, 1934.	Week Ended July 27, 1933.
Public utility	\$8,500	
State and munic.	1,156	5,112
Total	\$9,656	\$5,112

Year to date.....\$1,001,718 \$992,062 \$377,810

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus.	Util.	Com.	Net
July 30...	75.07	90.41	81.72	80.57	+ .03
July 31...	74.72	90.15	81.81	80.35	- .22
Aug. 1...	75.09	90.45	82.47	80.77	+ .42
Aug. 2...	75.17	90.85	82.30	80.87	+ .10
Aug. 3...	75.22	91.06	82.69	81.05	+ .18
Aug. 4...	75.08	91.11	82.59	80.96	- .09
Wk.'s rge., 40 bonds, high 81.05, low 80.35.					
Aug. 6...	74.79	90.80	82.31	80.67	- .29
Aug. 7...	74.31	90.82	82.00	80.36	- .31
Aug. 8...	73.73	90.69	82.22	80.09	- .27

## DOW-JONES BOND AVERAGES

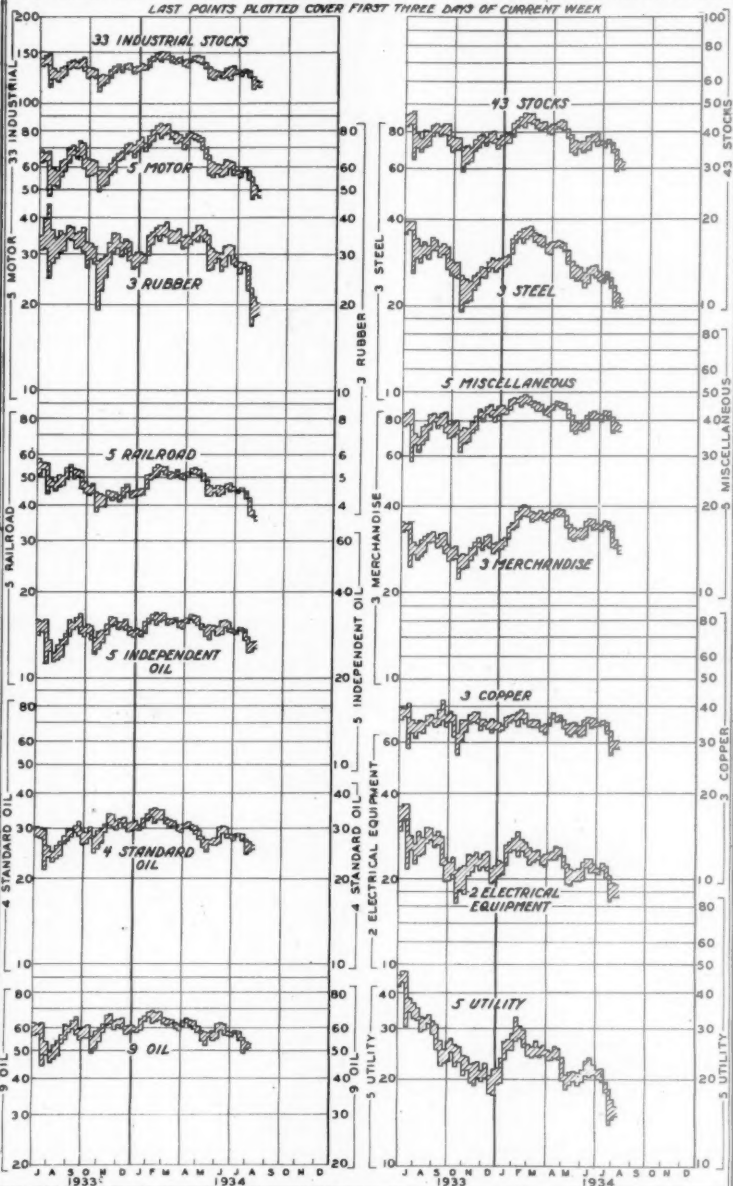
	High	Second	10 Grade Public	10 Grade Indus.	40 Bonds
Aug. 2...	101.66	77.47	98.62	97.44	93.80
Aug. 3...	101.81	77.71	98.94	97.47	93.98
Aug. 4...	101.56	77.52	98.91	97.54	93.88
Aug. 6...	101.62	76.94	98.97	97.35	93.72
Aug. 7...	101.30	76.45	98.76	97.32	93.46
Aug. 8...	100.86	75.71	98.79	97.34	93.17

## TEN MOST ACTIVE STOCKS

	Volume.	Last.	Chge.
Chrysler Corp.	116,000	31	-3%
General Motors	105,400	26 1/2	-1/2
Montgomery Ward	55,400	21 1/2	-1/4
New York Central	48,700	18 1/2	-1/4
Radio Corp.	45,200	5 1/2	+ 1/4
U. S. Steel	43,300	33 1/2	-1 1/2
Nat. Distillers Prod.	42,300	18	-1/2
General Electric	40,300	18	-1/2
Amer. Tel. & Tel.	39,400	10 1/2	-1/4
Sterling Prod.	34,700	6 1/2	-1/2

For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



## The New York Times Stock Market Averages

Week Ended:	25 Ralls.	25 Industrials.	50 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 14...	35.56 34.01 34.27	138.78 135.20 138.23	87.17 84.92 86.25
July 21...	34.16 31.52 31.65	138.06 133.37 134.05	85.98 82.44 82.85
July 28...	31.59 26.56 27.87	134.51 123.34 127.31	83.05 74.95 77.59
Aug. 4...	28.25 26.74 26.88	130.47 125.16 127.08	79.36 76.12 76.98
Aug. 2...	28.25 27.74 28.17	130.47 128.97 130.29	79.36 78.35 79.23
Aug. 3...	28.10 27.75 27.78	130.35 129.47 129.69	79.22 78.61 78.73
Aug. 4...	27.54 26.85 26.88	128.74 127.01 127.06	78.14 76.93 76.98
Aug. 6...	26.83 26.01 26.65	127.14 124.96 126.57	76.98 75.48 76.81
Aug. 7...	26.95 26.15 26.34	127.76 124.99 125.66	77.35 75.57 76.00
Aug. 8...	26.91 26.87 26.75	127.93 125.41 127.57	77.42 75.64 77.10

## Dow-Jones Stock Market Averages

1934.	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 14...	99.35 96.54 99.02	44.67 42.80 43.11	24.13 23.08 23.24	39.82
July 21...	98.70 94.31 94.62	43.07 40.10 40.27	23.04 21.73 21.83	37.71
July 28...	95.17 84.58 88.72	40.30 33.91 35.47	21.87 19.18 19.86	34.60
Aug. 4...	91.12 86.90 88.17	35.80 34.12 35.16	20.84 19.45 19.88	34.28
Aug. 2...	91.12 89.75 90.87	35.80 35.23 35.71	20.80 20.26 20.72	35.39
Aug. 3...	91.08 89.82 90.14	35.73 35.30 35.33	20.84 20.42 20.45	35.06
Aug. 4...	89.74 88.30 88.43	35.06 34.17 34.22	20.28 20.02 20.07	34.28
Aug. 6...	88.51 86.32 88.11	34.15 33.18 33.91	20.06 19.51 19.94	34.09
Aug. 7...	89.10 86.70 87.47	34.16 33.23 33.46	20.21 19.72 19.85	33.81
Aug. 8...	89.28 87.16 88.97	34.13 32.85 33.93	20.21 19.78 20.10	34.34

## Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS.	IND. AND MISC.	TOTAL.
1934.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
July 14...	297,720 55,133	464,850 92,970	762,570 148,103
July 21...	405,140 75,026	3,767,875 753,575	4,173,015 828,600
July 28...	1,160,320 214,874	9,681,406 1,936,281	10,841,726 2,151,155
Aug. 4...	358,760 69,439	3,151,680 630,336	3,510,440 700,775
Aug. 2...	47,790 9,558	515,690 103,138	563,480 112,733
Aug. 3...	34,580 6,916	430,430 86,086	465,010 93,102
Aug. 4...	35,520 7,104	268,270 53,654	303,790 60,758
Aug. 6...	85,440 17,088	697,510 139,502	782,950 156,590
Aug. 7...	59,620 11,924	545,490 109,098	605,110 120,522
Aug. 8...	84,990 16,998	607,030 121,406	692,020 138,404

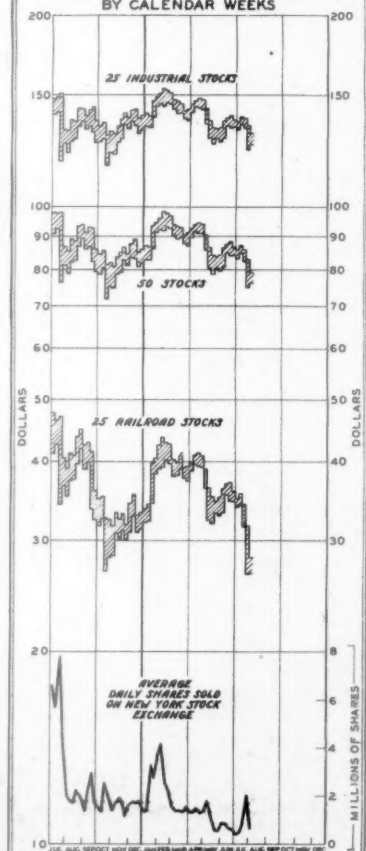
## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

45 Stocks Combined	4 Standard Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
2... 32.3 31.4 32.2	2... 26.7 26.3 26.6
3... 32.2 31.5 31.6	3... 26.8 26.4 26.6
4... 31.4 30.6 30.6	4... 26.6 26.4 26.4
5... 30.8 29.6 30.6	5... 26.0 25.4 26.0
6... 31.5 30.3 30.3	6... 26.1 25.8 25.9
7... 31.5 30.3 30.3	7... 26.3 25.8 26.2
8... 31.5 30.3 30.3	8... 26.3 25.8 26.2
53 Industrial Stocks	5 Independent Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
2... 119.5 117.6 119.3	2... 26.8 26.4 26.7
3... 119.3 117.3 117.9	3... 26.9 26.5 26.7
4... 117.3 115.6 115.6	4... 26.4 26.1 26.1
5... 116.2 113.1 115.9	5... 26.3 25.5 25.9
6... 117.6 114.5 115.6	6... 27.0 26.2 26.4
7... 117.6 114.5 115.6	7... 27.0 26.4 26.9
8... 117.9 115.1 117.6	8... 27.0 26.4 26.9
5 Motor Stocks	2 Electrical Equipment Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
2... 22.0 21.2 21.7	2... 19.2 18.5 19.2
3... 21.9 21.3 21.4	3... 19.3 18.6 18.8
4... 21.3 20.6 20.7	4... 18.7 18.0 18.0
5... 20.8 19.7 20.8	5... 18.2 17.2 18.2
6... 20.9 19.9 20.4	6... 18.5 17.6 18.1
7... 21.2 20.1 21.1	7... 19.0 17.9 18.8
8... 21.2 20.1 21.1	8... 19.0 17.9 18.8
5 Rubber Stocks	3 Merchandise
Aug. High. Low. Last.	Aug. High. Low. Last.
2... 52.0 50.7 51.9	2... 30.4 29.7 30.4
3... 51.4 49.4 49.5	3... 30.6 29.7 30.1
4... 49.4 48.1 48.2	4... 29.8 28.8 28.8
5... 48.3 46.7 48.1	5... 28.5 27.4 28.3
6... 49.4 47.6 48.3	6... 29.0 27.5 27.8
7... 49.7 47.8 48.5	7... 28.8 27.5 28.6
8... 49.7 47.8 48.5	8... 28.8 27.5 28.6
5 Copper Stocks	5 Miscellaneous
Aug. High. Low. Last.	Aug. High. Low. Last.
2... 30.2 29.4 30.1	2... 39.4 38.6 39.3
3... 30.3 29.7 29.5	3... 39.3 38.7 38.7
4... 29.8 28.9 29.0	4... 38.5 37.6 37.6
5... 29.8 28.5 29.8	5... 37.8 36.6 37.5
6... 30.3 29.1 29.9	6... 38.5 36.7 37.1
7... 30.4 29.3 30.4	7... 38.3 36.9 38.1
8... 30.4 29.3 30.4	8... 38.3 36.9 38.1
9 Oil Stocks	5 Utility Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
2... 53.5 52.7 53.3	2... 17.0 16.3 16.3
3... 53.7 52.9 53.3	3... 17.0 16.3 16.3
4... 53.0 52.5 52.5	4... 16.1 15.4 15.4
5... 52.3 50.9 51.9	5... 15.5 14.8 15.2
6... 53.1 52.0 52.3	6... 15.7 15.2 15.4
7... 53.3 52.2 53.1	7... 16.0 15.3 15.6
8... 53.3 52.2 53.1	8... 16.0 15.3 15.6

## NUMBER OF ISSUES TRADED

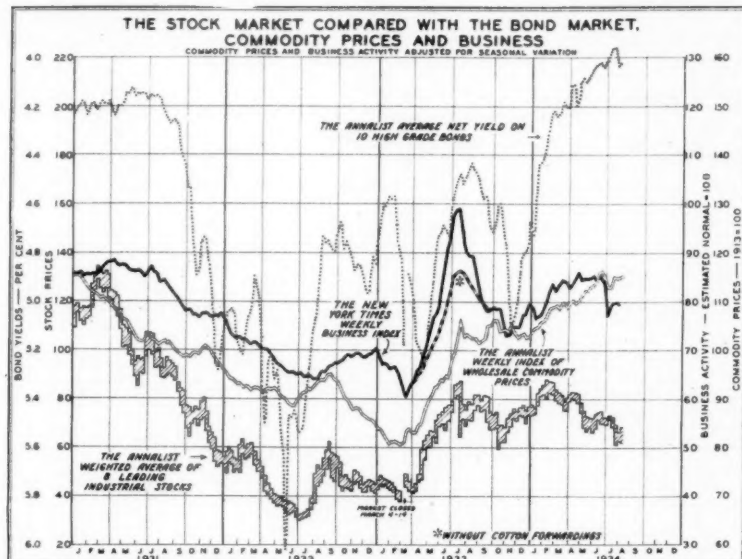
Week Ended:	Weekly Advances.	Weekly Declines.	Unchanged.	Total.
1934.				
June 23...	179	675	99	953
June 30...	364	445	156	965
July 14...	453	358	143	954
July 21...	123	791	88	1,002
July 28...	59	939	62	1,060
Aug. 4...	572	249	133	954
Aug. 2...	346	159	153	658
Aug. 3...	190	258	137	585
Aug. 4...	49	332	93	474
Aug. 6...	139	359	145	643
Aug. 7...	191	252	147	590
Aug. 8...	384	96	124	604

## THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



(Per ton, at Pittsburgh)			
	Week Ended—		
	Aug. 3, July 27, Aug. 4.	1934.	1933.
Jan.	58.931	42.280	30.242
Feb.	58.174	47.436	45.086
Mar.	66.349	71.599	74.242
Apr.	55.253	85.969	85.980
May	112.847	101.827	99.956
June	101.243	87.298	92.546
July		86.372	84.504
Aug.			
Heavy melting, aver. of daily quotations		\$11.75	\$11.75 \$13.75





### NEW YORK TIMES WEEKLY BUSINESS INDEX

(Revision of July 9, 1934)

Week Ended 1933.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Production.	Cloth Production.	Combined Index.
Aug. 5.....	61.8	85.4	96.7	69.8	65.9	113.5	89.8	
1934.								
Effective weights.....	25	25	20	10	10	10	..	
Adjusted weights.....	22	11	51	04	05	07	..	
July 7.....	63.2	40.4	99.6	39.3	54.7	55.8	77.4	
July 14.....	61.5	41.6	97.3	72.7	53.7	55.6	79.3	
July 21.....	62.5	40.7	97.7	71.2	51.5	188.2	179.7	
July 28.....	161.0	41.0	98.6	66.3	55.9	*88.1	*79.8	
Aug. 4.....	*80.7	40.1	97.2	71.2	61.0	..	*79.8	

For figures from Jan. 5, 1929, to Jan. 20, 1934, see THE ANNALIST issues of June 1, 1933, page 773, and May 11, 1934, page 755.

†Cotton cloth production, as compiled by Cotton Textile Institute, substituted for cotton forwardings.

### RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel.	Down-Jones.	Week Ended:	U. S. Steel.	Down-Jones.	Week Ended:	U. S. Steel.	Down-Jones.
July 23.....	28	28	July 16.....	28.8	28	July 17.....	28	28
July 30.....	28	28	July 23.....	27.7	28	July 24.....	27	28
Aug. 6.....	26	26	July 30.....	26.1	26	July 31.....	26	26
Aug. 13.....	26	26	Aug. 6.....	25.8	26	Aug. 7.....	27	26

### FREIGHT CARLOADINGS (19)

Week Ended:	July 28, 1934.	July 29, 1934.	July 29, 1933.
Grain and grain prod.	43,611	47,138	33,529
Livestock.....	26,295	26,207	15,080
Coal.....	100,717	96,816	129,773
Coke.....	4,528	4,502	6,810
Forest products.....	21,715	22,059	28,017
Ore.....	30,903	32,496	28,282
Miscellaneous freight.....	222,746	188,582	172,872
Carloadings (total).....	608,848	614,864	644,839

Week ended Aug. 4, 1934—Estimated total, \*605,000; corresponding week in 1933, 613,112.

### ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
July 14.....	66,632	58,022	24,900	56,000
July 21.....	65,829	63,137	25,300	53,600
July 28.....	59,412	64,435	18,800	42,200
Aug. 4.....	58,554	67,017	26,500	37,400

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

### COTTON CLOTH PRODUCTION

(Cotton Textile Institute)

Week Ended:	Total Prod.	Week Ended:	Total Prod.
Mar. 31.....	126,787	June 2.....	116,659
Apr. 7.....	129,005	June 9.....	98,082
Apr. 14.....	131,202	June 16.....	102,551
Apr. 21.....	127,272	June 23.....	101,374
Apr. 28.....	130,997	June 30.....	98,080
May 5.....	128,571	July 7.....	56,829
May 12.....	124,542	July 14.....	102,653
May 19.....	124,542	July 21.....	1103,595
May 26.....	123,930	July 28.....	*104,000

### COST OF LIVING (23)

1933.	All Items.	Food.	Hous. Ing.	Cloth- ing.	Fuel and Light.	Sun- dries.
July.....	75.2	71.7	63.2	63.9	82.6	90.3
1934.						
Jan.....	77.5	72.0	62.7	77.3	87.1	91.9
Feb.....	78.3	74.1	62.8	77.5	87.1	92.1
Mar.....	78.5	74.3	63.1	77.7	87.1	92.2
Apr.....	78.4	73.5	63.7	77.9	86.5	92.4
May.....	78.6	74.1	64.2	77.8	85.7	92.4
June.....	78.8	74.5	64.6	77.3	85.8	92.5
July.....	79.1	75.2	64.7	77.0	86.4	92.5

### DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

1933.	New York City.	140 Other Cities.	Total.
July.....	17,354,000	13,878,000	31,232,000
1934.			
Jan.....	14,023,000	13,198,000	27,221,000
Feb.....	13,231,000	11,784,000	25,015,000
Mar.....	15,608,000	14,077,000	29,685,000
Apr.....	16,954,000	14,277,000	31,231,000
May.....	14,653,000	14,104,000	28,757,000
June.....	15,388,000	14,755,000	30,143,000
July.....	13,842,000	13,910,000	27,752,000

### SILK (21)

1933.	Imports.	End of Month.	1934.	Imports.	End of Month.
July.....	62,345	51,684	July.....	61,083	37,382
1934.			Aug.....	35,647	38,400
Jan.....	35,647	61,083	May.....	31,057	59,048
Feb.....	31,057	59,048	June.....	38,241	66,268
Mar.....	38,241	66,268	July.....	32,021	38,000

†Includes re-exports.

### MONEY RATES IN NEW YORK CITY

1934.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
July 14.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
July 21.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
July 28.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
Aug. 4.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

### MONEY RATES IN NEW YORK CITY

1934.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
Aug. 2.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
Aug. 9.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
Aug. 16.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
Aug. 23.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00
Aug. 30.....	1	1	1.00	1	1	1.00	1	1	1.00	1	1	1.00

†Best names. ‡Asked rate.

### VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

Week ended	Pound (France)	Dollar
July 14.....	61.5	59.4
July 21.....	61.5	59.6
July 28.....	61.6	59.4
Aug. 4.....	61.5	59.4
Aug. 6-8.....	61.4	59.1

†Based on exchange quotations for France, Switzerland, Holland and Belgium.

### BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

1933.	From N. Y. Banks.	Other N. Y. Sources.	Total.	1934.	From N. Y. Banks.	Other N. Y. Sources.	Total.
July.....	590,119	89,396	679,515	Jan.....	562,907	63,684	626,591
1934.				Feb.....	582,074	74,553	656,626
Jan.....	562,907	63,684	626,591	Mar.....	606,119	108,190	714,309
Feb.....	582,074	74,553	656,626	Apr.....	697,363	114,757	812,120
Mar.....	606,119	108,190	714,309	May.....	619,309	103,065	722,374
Apr.....	697,363	114,757	812,120	June.....	639,638	106,938	746,576
May.....	619,309	103,065	722,374	July.....	517,719	70,355	588,074
June.....	639,638	106,938	746,576				

### FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 4, 1934.	Week Ended July 29, 1934.	Aug. 5, 1933.
\$8.2387	ENGLAND (sterling).....	High. \$5.04 1/2	Low. \$5.04 1/2	High. \$5.04 1/2
8.2397	AUSTRALIA (sterling).....	High. \$5.04 1/2	Low. \$5.04 1/2	High. \$5.04 1/2
8.2397	SOUTH AFRICA (sterling).....	High. \$5.04 1/2	Low. \$5.04 1/2	High. \$5.04 1/2
.06634	FRANCE (franc).....	High. .06634	Low. .06634	High. .06634
.08911	ITALY (lira).....	High. .08911	Low. .08911	High. .08911
.40332	GERMANY (reichsmark).....	High. .40332	Low. .40332	High. .40332
.63957	HOLLAND (guilder).....	High. .63957	Low. .63957	High. .63957
.32699	SPAIN (peseta).....	High. .32699	Low. .32699	High. .32699
1.6931	CANADA (dollar).....	High. 1.6931	Low. 1.6931	High. 1.6931
.23542	BELGIUM (belga).....	High. .23542	Low. .23542	High. .23542
.32669	SWITZERLAND (franc).....	High. .32669	Low. .32669	High. .32669
.0220	GREECE (drachma).....	High. .0220	Low. .0220	High. .0220
.4537	INDIA (rupee).....	High. .4537	Low. .4537	High. .4537
.4537	DENMARK (krone).....	High. .4537	Low. .4537	High. .4537
.4537	NORWAY (krone).....	High. .4537	Low. .4537	High. .4537
.23824	AUSTRIA (schilling).....	High. .23824	Low. .23824	High. .23824
.1899	POLAND (zloty).....	High. .1899	Low. .1899	High. .1899
.0418	CZECHOSLOVAKIA (crown).....	High. .0418	Low. .0418	High. .0418
.0296	YUGOSLAVIA (dinar).....	High. .0296	Low. .0296	High. .0296
.0748	PORTUGAL (escudo).....	High. .0748	Low. .0748	High. .0748
.0101	RUMANIA (leu).....	High. .0101	Low. .0101	High. .0101
.2961	HUNGARY (pengo).....	High. .2961	Low. .2961	High. .2961
.0426	FINLAND (markka).....	High. .0426	Low. .0426	High. .0426
.6180	CEYLON (rupee).....	High. .6180	Low. .6180	High. .6180
..	HONGKONG (silver dollar).....	High. ..	Low. ..	High. ..
..	SHANGHAI (silver dollar).....	High. ..	Low. ..	High. ..
.5000	MANILA (silver peso).....	High. .5000	Low. .5000	High. .5000
.9613	STRAITS SETTLEMENTS (dollar).....	High. .9613	Low. .9613	High. .9613
.84396	JAPAN (yen).....	High. .84396	Low. .84396	High. .84396
1.6479	COLOMBIA (gold peso).....	High. 1.6479	Low. 1.6479	High. 1.6479
.7187	ARGENTINA (paper peso).....	High. .7187	Low. .7187	High. .7187
..	Do free inland.....	High. ..	Low. ..	High. ..
.2026	BRAZIL (paper milreis).....	High. .2026	Low. .2026	High. .2026
..	Do free inland.....	High. ..	Low. ..	High. ..
.2060	CHILE (gold peso).....	High. .2060	Low. .2060	High. .2060
.4740	PERU (sol).....	High. .4740	Low. .4740	High. .4740
1.7510	URUGUAY (gold peso).....	High. 1.7510	Low. 1.7510	High. 1.7510
.8440	MEXICO (silver peso).....	High. .8440	Low. .8440	High. .8440

†Demand rate. ‡Export rate.

### FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
England: High.....	\$5.03 1/2	\$5.04 1/2	\$5.04 1/2	\$5.04 1/2	\$5.04 1/2	\$5.04 1/2	\$5.04 1/2
Low.....	5.03	5.04 1/2	5.04 1/2	5.04 1/2	5.04 1/2	5.04 1/2	5.04 1/2
Last.....	5.03 1/2	5.04 1/2	5.04 1/2	5.04 1/2	5.04 1/2	5.04 1/2	5.04 1/2
France: High.....	.06634	.06634	.06634	.06634	.06634	.06634	.06634
Low.....	.06634	.06634	.06634	.06634	.06634	.06634	.06634
Last.....	.06634	.06634	.06634	.06634	.06634	.06634	.06634
Italy: High.....	.08911	.08911	.08911	.08911	.08911	.08911	.08911
Low.....	.08911	.08911	.08911	.08911	.08911	.08911	.08911
Last.....	.08911	.08911	.08911	.08911	.08911	.08911	.08911
Germany: High.....	.3756	.3756	.3756	.3756	.3756	.3756	.3756
Low.....	.3756	.3756	.3756	.3756	.3756	.3756	.3756
Last.....	.3756	.3756	.3756	.3756	.3756	.3756	.3756
Holland: High.....	.6765	.6765	.6765	.6765	.6765	.6765	.6765
Low.....	.6765	.6765	.6765	.6765	.6765	.6765	.6765
Last.....	.6765	.6765	.6765	.6765	.6765	.6765	.6765
Belgium: High.....	.2349	.2349	.2349	.2349	.2349	.2349	.2349
Low.....	.2349	.2349	.2349	.2349	.2349	.2349	.2349
Last.....	.2349	.2349	.2349	.2349	.2349	.2349	.2349
Switzerland: High.....	.3266	.3266	.3266	.3266	.3266	.3266	.3266
Low.....	.3266	.3266	.3266	.3266	.3266	.3266	.3266
Last.....	.3266	.3266	.3266	.3266	.3266	.3266	.3266
Canada: High.....	1.01745	1.01745	1.01745	1.01745	1.01745	1.01745	1.01745
Low.....	1.01745	1.01745	1.01745	1.01745	1.01745	1.01745	1.01745
Last.....	1.01745	1.01745	1.01745	1.01745	1.01745	1.01745	1.01745







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Saturday, Aug. 4

[illegible]



Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, Aug. 4

1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		27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**For Calendar Week Ended—**

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ADVERTISEMENTS.

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ADVERTISEMENTS.

# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
18 Alpine Montan Steel 7s, 1925-55...	72	77	157 Russian War Loan 5 1/2s, 1915/16...	1	1 1/4	38 Montreal (City of) 4 1/2s, 1946-50...	99 1/2	100 1/2	185 Dallas County 5s, any...	OW	..
157 Alpine Montan Steel 7s, 1925-55...	74	77	158 Salvador scrip...	OW	15	66 Montreal (City of) 3 1/2s, 1939...	98	98 1/2	186 Dallas County, all issues...	OW	..
18 Austrian int. & ext. coupons...	OW	..	52 Santa Caterina 8s, 1947...	22 1/2	23 1/2	59 Montreal Harbour Comm. 5s, '69...	116 1/2	116 1/2	110 Dallas Co., all issues...	OW	..
157 Austrian Government 7s, 1957...	63	66	52 Sao Paulo 6s, 1943...	22 1/2	23 1/2	58 Vancouver 5s, 5/1/41...	97 1/2	97 1/2	110 De Kalb Co., all issues...	OW	..
157 Austrian dollar bond coupons...	OW	..	157 Serbian dollar bond coupons...	OW	..	56 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Elmore Co., all issues...	OW	..
157 Brazil 4s, 1919...	16 1/2	17 1/2	157 Styria 7s, 1946...	33	35	58 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Escambia Co., all issues...	OW	..
157 Brazil 5s, 1925...	20 1/2	21 1/2	157 Tucuman 7s, 1951...	33	35	58 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Elmore Co., all issues...	OW	..
157 Brazil 5s, 1951...	20 1/2	21 1/2	157 Tucuman scrip...	17 1/2	20 1/2	58 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Elmore Co., all issues...	OW	..
157 Brazil dollar funding 5s, 1951...	62 1/2	63 1/2	157 Tyrol Hydro Elec. Power 7s, 1952...	61	63	58 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Elmore Co., all issues...	OW	..
157 British & Hung. Bank 7 1/2s, 1962...	56	58 1/2	157 Upper Austria 6 1/2s, 1957...	70	74	58 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Elmore Co., all issues...	OW	..
157 Budapest 6s, 1962...	40	41	157 Upper Austria 7s, 1945...	76	80	58 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Elmore Co., all issues...	OW	..
157 Buenos Aires scrip...	33	36	157 Vienna 6s, 1952...	88	90	58 Winnipeg (City of) 5s, 1960...	98 1/2	98 1/2	110 Elmore Co., all issues...	OW	..
157 Buenos Aires scrip...	33	36							110 Elmore Co., all issues...	OW	..
157 Call 7s, 1947...	10	12							110 Elmore Co., all issues...	OW	..
157 Callao 7 1/2s, 1944...	6 1/2	7 1/2							110 Elmore Co., all issues...	OW	..
157 City Savings Bank 7s, 1953...	51	53							110 Elmore Co., all issues...	OW	..
157 City Sav. Bk. (Budapest) Am. shrs...	3 1/2	3 1/2							110 Elmore Co., all issues...	OW	..
157 City Savings Bk. (Budapest) 7s, '53...	51	53							110 Elmore Co., all issues...	OW	..
157 Colombia scrip, old & new...	OW	..							110 Elmore Co., all issues...	OW	..
157 Colombia scrip...	33	36							110 Elmore Co., all issues...	OW	..
157 Costa Rica Pacific 7 1/2s, 1949...	18	18							110 Elmore Co., all issues...	OW	..
157 Danish Producers Loan Ser. 5s, 1950...	OW	BW							110 Elmore Co., all issues...	OW	..
157 European Mgt. & Investment 7 1/2s...	62	64							110 Elmore Co., all issues...	OW	..
157 Farmers Natl. Mgt. 7s, 1963...	56	57 1/2							110 Elmore Co., all issues...	OW	..
157 Ford Motors 6s, 1935...	3	3 1/2							110 Elmore Co., all issues...	OW	..
157 French 4s, 1917...	53 1/2	55 1/2							110 Elmore Co., all issues...	OW	..
157 French 4 1/2s, 1932, A...	57	58							110 Elmore Co., all issues...	OW	..
157 French Premium 5s, 1920...	72 1/2	74 1/2							110 Elmore Co., all issues...	OW	..
157 French 5 1/2s, 1937...	17 1/2	18 1/2							110 Elmore Co., all issues...	OW	..
157 Gras 5s, 1954...	85	89							110 Elmore Co., all issues...	OW	..
157 Hungarian int. & ext. coupons...	OW	..							110 Elmore Co., all issues...	OW	..
157 Hungarian dollar bond coupons...	OW	..							110 Elmore Co., all issues...	OW	..
157 Hungarian Central Mutual Credit...	47	48							110 Elmore Co., all issues...	OW	..
157 Hungarian Central Mutual Credit...	47 1/2	48 1/2							110 Elmore Co., all issues...	OW	..
157 Hungarian Discount & Exch. Bank...	OW	BW							110 Elmore Co., all issues...	OW	..
157 Hungarian Consol. Municipal 7 1/2s...	36	38							110 Elmore Co., all issues...	OW	..
157 Hungarian Discount & Exch. Bank...	40	41							110 Elmore Co., all issues...	OW	..
157 Hungarian Italian Bank 7 1/2s, 1932...	53 1/2	55 1/2							110 Elmore Co., all issues...	OW	..
157 Hungarian Italian Bank 7 1/2s, 1963...	53 1/2	55 1/2							110 Elmore Co., all issues...	OW	..
157 Hungarian Land Mgt. Ins. 7 1/2s, '61...	47	48							110 Elmore Co., all issues...	OW	..
157 L. G. Farben Industrie shares...	16 1/2	18 1/2							110 Elmore Co., all issues...	OW	..
157 Italian consolidated 5s...	74 1/2	75							110 Elmore Co., all issues...	OW	..
157 Italian consolidated 5s...	73 1/2	74 1/2							110 Elmore Co., all issues...	OW	..
157 Jugoslavian int. & ext. coupons...	OW	..							110 Elmore Co., all issues...	OW	..
157 Lithuanian Liberty Loan 5s, 1935...	70	72							110 Elmore Co., all issues...	OW	..
157 Lithuanian Liberty Loan 5s, 1935...	70	72							110 Elmore Co., all issues...	OW	..
157 Lower Austrian Hydro Elec. Pwr...	80	82							110 Elmore Co., all issues...	OW	..
157 Natl. Cent. Sav. Bank of Hungary...	56	58							110 Elmore Co., all issues...	OW	..
157 National Central Savings Bank of...	56	58							110 Elmore Co., all issues...	OW	..
157 National Hotel of Cuba 5s, 1935...	9 1/2	10 1/2							110 Elmore Co., all issues...	OW	..
157 National Hungarian Indus. Mgt. 7s...	60	62							110 Elmore Co., all issues...	OW	..
157 Panama scrip...	13	20							110 Elmore Co., all issues...	OW	..
157 Poland 6s, 1920-40, small...	70	72							110 Elmore Co., all issues...	OW	..
157 Reichsbank shares...	19 1/2	20 1/2							110 Elmore Co., all issues...	OW	..
157 Reichsbank shares...	13 1/2	14 1/2							110 Elmore Co., all issues...	OW	..
157 Rima Steel...	64	66							110 Elmore Co., all issues...	OW	..
157 Rima Steel...	64	66							110 Elmore Co., all issues...	OW	..
157 Russian imp. loan 5 1/2s, & 6 1/2s...	2 1/2	3							110 Elmore Co., all issues...	OW	..
157 Russian Kerenka 5s, 1917...	1 1/2	1 1/2							110 Elmore Co., all issues...	OW	..

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1-H. O. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CA 10-5860.	50-Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.	98-Lewis & Hall, Jefferson Bldg., Greens- boro, N. C. Phone L. D. 972.	126-Union Planters National Bank & Trust Co., 60 Madison Av., Memphis, Phone 6-7500; L. D. 218.
2-Edwin Wolff & Co., 39 Broad St., N. Y. Ph. HANover 2-2033. See Front Cover.	53-Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	99-Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 980.	127-Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
3-Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.	55-Colonial Bond and Share Corp., 307 Phone HANover 2-3050. See Front Cover.	101-Frederick E. Netting, Inc., 8th & Main Bldg., Orlando, Fla. Phone 6-6441.	128-Utrusco Corp., 4th & Louisiana Sts., Little Rock, Phone 4-1247.
6-Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-2800.	56-Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	102-A. T. & T. Teletype No. Rich'm'd 25.	129-Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas, Phone 7-6318; L. D. 420.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	57-Swatt Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.	103-Smiley & Co., Florida Bank Bldg., Orlando, Fla. Phone 5616.	130-Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
9-Futnam & Co., 6 Central Row, Hart- ford, Phone 5-0151; N. Y., CANal 6-1255.	58-Wood, Gandy & Co., Inc., 14 Wall St., N. Y. Phone CORTlandt 7-6080.	104-D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.	131-Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.	59-Cutter & Dixon, 1 So. William St., N. Y. Phone Digby 4-7532.	105-Watkins, Morrow & Co., Inc., Wood- ward Bldg., Birmingham, Ala. Phone 3-4973 and D. 4-9968.	132-First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 270.
12-Lebenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.	60-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	106-Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.	133-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.
13-Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.	61-F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone ANDover 1551.	108-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9513.	134-W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000.
14-Hupstead - Vaughan Co., Grosvenor Bldg., Providence, Phone DEXter 5342.	62-Loewi & Co., 208 E. Mason St., Mil- waukee. Phone DAILY 5392.	109-Alabama, all issues...	135-Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
16-Adams & Peck, 63 Wall St., N. Y. Phone BOWling Green 9-8120.	63-Sadler & Co., 305 So. LaSalle St., Chi- cago. Phone State 0577.	110-Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.	136-Donald O'Neil & Co., Republic Bank Bldg., Dallas. Phone 7-8387; Chicago, Central 8446; St. Louis, Garfield 0604.
18-Alexander Kremer & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-8085.	64-F. M. Zeller & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.	111-Rauscher, Pierce & Co., Inc., Mag- nolia Bldg., Dallas. Phone 7-9227; L. D. 841.	137-Slatery Bros., 29 Broadway, N. Y. Phone Digby 4-4180.
20-DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330.	65-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	112-Nusloch, Baudean & Smith, Inc., Hil- bernia Bank Bldg., New Orleans. Phone Main 4700.	138-Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-8663.
22-Chandler & Co., Inc., 1500 Walnut St., Philadelphia. Pa. Phone Pennypacker 5500.	66-Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370.	113-Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6318; L. D. 420.	139-David H. Mitchell & Co., 29 Broad St., N. Y. Phone HANover 2-0727.
23-Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1859.	67-James J. McLean & Co., 11 Broadway, N. Y. Phone Digby 4-8560.	114-Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6318; L. D. 420.	140-Wyner & Diner, 60 Broad St., N. Y. Phone HANover 2-4630.
24-F. L. Dabney & Co., 10 Post Office Square, Boston. Phone HUBbard 4600; N. Y., HANover 2-5000.	68-M. H. Connell & Co., 50 Broad St., N. Y. Phone HANover 2-5350.	115-R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92.	141-Carret, Gammons & Co., 120 Broadway, N. Y. Phone REctor 2-2146.
26-Bieren & Co., 1508 Walnut St., Phila- delphia. Phone Pennypacker 9400.	69-F. A. Willard & Co., 40 Wall St., N. Y. Phone ANDrews 3-594.	116-Dillingham & McClung, Inc., 436 First National Bank Bldg., Houston. Phone Preston 5185. A. T. & T. Teletype Hous. 298.	142-G. L. Ostrstrom & Co., 40 Wall St., N. Y. Phone ANDrews 3-3607.
28-Lane, Howell & Co., Court Square Bldg., Baltimore, Md. Phone CALvert 4516.	70-Herzog & Co., 30 Broad St., N. Y. Phone HANover 2-1226.	117-Lachin M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	143-Munds, Winslow & Potter, N. Y. C. Members N. Y. Stock Exch. Phone Whitehall 4-5500.
29-Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone PLaza 2134.	71-Peltast, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.	118-Bain, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone Garfield 686.	144-Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6894. See Page 204.
30-W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HANover 2-7410.	72-Schoellkopf & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone WASH- ington 8060; N. Y., Whitehall 4-5996.	119-St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.	145-Jannet & Co., 1529 Walnut St., Phila- delphia. Phone BOWling Green 9-3271.
35-Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBbard 3818.	73-Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone ELgin 2236.	120-Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-6616.	146-Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombard 6400.
36-Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.	74-D. H. Silberberg & Co., Members N. Y. Stock Exch. Bldg., 63 Wall St., N. Y. Phone Whitehall 4-2900.	121-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.	147-G. M. P. Murphy & Co., 50 Congress St., Boston, Mass. Phone HUBbard 4070; N. Y., Digby 4-4200.



**ADVERTISEMENTS.**

Key.	GOVT. & MUNICIPAL BONDS (Cont.)	Bid. Offer.
ARKANSAS (Cont.):		
127	Magnolia Waterworks	OW
63	Mississippi Co. D. D. Nos. 8, 9, 11, 12, 16	OW
76	Morrison School District	OW
78	North Little Rock Schools	50F
123	Pulaski Co. D. O. Jail 5s	OW
128	St. Francis Levee Dist. of Ark. 5 1/2s	82
132	West. Clay D. D. Sub. Dist. No. 3	45F
CALIFORNIA:		
64	California 4s	3.50-1 3.40-1/4
FLORIDA:		
45	Florida all issues	OW
168	Florida Defaulted Schools & Roads	OW
92	Florida Counties, any issues	OW
100	Bartow County Road	OW
108	Brevard County Road & Schools	OW
46	Broward Co.	28 1/2
108	Broward County Roads	87 1/2
108	Broward County Port Authority	102 1/2F
46	Charlotte County	OW 32
103	Citrus Co. Road 6s	43
93	Citrus County	67 1/2
46	Coral Gables c/d 5s	87
46	Dade Highway	85 87
106	Dade Co., short mats.	OW
106	Dade County School District No. 2	99
106	Duval County Road 5s, long	4.65F
103	Escambia County	97 1/2
100	Flt. Myers 5s & 5 1/2s	33F
103	Flt. Myers	35
100	Flt. Pierce	20F
103	Gadsden County	93
103	Gainesville	OW
112	Hillborough County, Northern Tampa Rd. & Br. Dist. 5s, 1/1/33	8.50
46	Hillsboro R/D & S/D	OW
104	Hillborough Co. Schools & Hwys.	OW
108	Hollywood Harbors	104 1/2F
45	Jackson County	OW
100	Kealey City	OW
106	Ky West	134 1/2F
46	Kissimmee	28 1/2
106	Lake County Rd. & Bridge Dist.	OW 45
106	Lake County, all issues	OW
46	Lake Worth D. D. c/ds 6s	OW 4 1/2
108	Lake Worth Inlet District	88F
106	Lake County Highway 5 1/2s	58
100	Lee County School Dist. No. 1	30F
100	Leesburg Impvt. 6s	55 1/2
100	Leesburg R/D	58
103	Madison County	85
100	Manatee County Highway 5 1/2s	33F
104	Manatee County Highways	OW
100	Miami bds & c/ds	57 59
46	Miami act. 5s	58 60
46	Miami 5s, bds. & c/ds	OW
100	Miami Beach 6s	OW 100 1/2
106	Miami Beach City Rd. & 6s	99
46	Monroe County H'way 5 1/2s	30 30
106	Monroe County	28F
45	Okeechobee Ch. Rd. 6s, 1937	30 32
103	Palm Beach (Town of)	OW
103	Palm Beach (City of)	OW
63	Palm Beach Co. Rd. & B. 5s, 44-50	OW
108	Palm Beach County Rd. & Schools	OW
46	Palm Beach County	OW
46	Pinellas Park D. D. 6s	OW
104	Pinellas County Highway Road, Bridge and Schools	OW
104	Plant City 5 1/2s	50
106	Plant City	65
103	Polk Co. Sch. Dist.	OW
104	Polk County Roads 6s, D.	OW
100	Polk County Puy Road 5s, 1946-6s	37 37 1/2
46	St. Petersburg c/d 5s	36 37
46	Sanford c/d	14 1/2 15 1/2
46	Sanford 5 1/2s, c/d	15 1/2
100	Sanford Highway School Dist.	36F 41
104	Sumter County	91
103	Suwanee County	93
100	Tallahassee 5s, long	93
100	Tallahassee 5 1/2s & 6s, 1937-4s	81 1/2
104	Tampa (City of)	OW
46	Volusia Co.	OW
106	Volusia Co. Ocean Shore Imp.	OW
46	West Palm Beach 5 1/2s	17 1/2
46	West Palm Beach c/d 6s	OW
106	Winter Garden	38
GEORGIA:		
102	Atlanta	OW
102	Augusta	OW
102	Macon	OW
102	Savannah	OW
ILLINOIS:		
64	Illinois Highway 4s	3.20-1/4 3.15-1/4
96	Louisiana Highway Dist. 4 1/2s	85 1/2 87 1/2
53	Chicago 4s, 1/1/1937	88 1/2 90
133	Chi. West Park Comm. any 7 1/2s	81F
53	Granite City Union S. D. No. 30, 1935-1950	101
133	Joliet D. O. 4 1/2s, 1937-4s	89 85
63	Waukegan Water Rev. 5 1/2s, long	OW
IOWA:		
64	Iowa County Primary Road 4 1/2s, 1951-52-53	3.20-1 BW 3.70F
51	Des Moines Water 5s, June, 1950	
KENTUCKY:		
96	Kentucky Bridge Rev. 4 1/2s Project No. 1930	98 1/2
96	Kentucky Bridge Rev. 4 1/2s, Project No. 2, 1950	90
96	Kentucky Bridge Rev. 4 1/2s, Project No. 3, 1950	102 1/2
96	Kentucky Bridge Revenue 4 1/2s, Proj. No. 8, 1945	103
96	Louisville Br. Rev. 4 1/2s, 1948	100 100 1/2
LOUISIANA:		
49	Louisiana shorts	OW
96	Louisiana Highway Dist. 4 1/2s, 1955	85 88
113	Louisiana Highway 4 1/2s	95 97
133	Louisiana Highway 4 1/2s, 12/15/38	97 1/2 98 1/2
113	Louisiana Highway 5s, 1939-36	100-100 1/2
96	Louisiana Highway 5s, 1937-4s	100
131	Louisiana ser. g. 5 1/2s, 1/1/31-44	5-5.25F
92	Louisiana Port Comm. 5s	88 92
113	Louisiana Port Comm. 5s, long	91 92 1/2
118	Acadia Parish Rd. Dist.	OW
96	Baton Rouge 5s, med. mat.	OW
92	Calcasieu Parish Road 5s, 1939-39	93
118	Franklin Parish Rd. Dist. No. 1	OW
118	Iberia Parish, any issue	OW
118	Jefferson Parish, any 4 1/2s	OW
118	Madison Parish, any	OW
119	Morehouse P. Rd. Nos. 1 & 2 5s	90
118	Natchitoches Parish Rds.	OW
119	New Orleans Bayou 4s, 1948	99 1/2 102 1/2
119	New Orleans Pub. Impvt. 4s, 1950	99 1/2 101 1/2
119	New Orleans const. 4s, 1942	100 1/2 102 1/2
119	New Orleans const. 4s, 1942	100 1/2 102 1/2
119	New Orleans const. 4 1/2s, 1937-4s	100 1/2
119	New Orleans ser. g. 4 1/2s, any mat.	OW BW
113	Orleans Levee Rev. 4 1/2s	92 94
113	Shreveport 4 1/2s	95 100
113	Shreveport 5 1/2s	100 1/2
118	Tensas Parish, any issue	OW
MISSISSIPPI:		
49	Mississippi, any issue	OW
92	Mississippi 4 1/2s, 1940-50	100 1/2
123	Mississippi 4 1/2s	4.30-1
92	Mississippi 4 1/2s, 1957-58	4.30-1
92	Mississippi short maturities	4.30-1 4.25-1/4
113	Mississippi Banking 5 1/2s	103 104 1/2
113	Mississippi Drainage Districts	OW
123	Mississippi Levee Dist.	4.25-1
123	Mississippi 4 1/2s	OW
120	Attala Co. Superv. Dist.	OW

**ADVERTISEMENTS.**

Key.	GOVT. & MUNICIPAL BONDS (Cont.)	Bid.	Offer.
MISSISSIPPI (Cont.):			
130	Bolivar Co. Superv. Dist. & R. D.	OW	
132	Chickasaw Co. Superv. Dist.	5.00-2	
133	Citizens Co. various	5.00-2	
130	Clay Co. Superv. Dist.	OW	
123	Coahoma Co. D. O.'s	4.70-1	
123	Columbus	5.00-2	
123	Corinth	80	
123	Greenville (City) 4 1/2s, 1933-35	OW	
92	Jackson 5 1/2s, 1940-50	100	
113	Jackson 5 1/2s, all issues	100 1/2	5.20%
113	Laurel	OW	
113	Laurel	86	98
130	Madison Co. Superv. Dist.	75-85	
130	Marshall Co.	80-90	
130	Meridian	100	103
130	Neshoba Co. Superv. Dist.	90-98	
130	Sunflower Co. Superv. Dist.	OW	
130	Union Co. Superv. Dist.	80-90	
MISSOURI:			
69	Missouri Municipals, all issues	OW	
85	Charlottesville W'works 5s, 1933	70F	
85	Charlottesville W'works 4 1/2s, 1933-35	75F	
85	Missouri Co. Roads & Schools	65-75	
85	Pemiscot Co. School No. 1-4-7	65	
85	Portageville School 5 1/2s, 1933-35, 90-70	83	
NEW JERSEY:			
141	New Jersey (South) Municipals	OW	BW
63	Bayonne Water 4 1/2s, 1940-45	OW	
12	Cliffside Park (Boro. of) 5s,		8.00
	10/15/48-49		8.00
13	Freehold Fund's 5s, 1/1/44, 4/1/40		8.50
141	Garfield Water 5 1/2s, 12/1/41-42-43		8.50
60	North Bergen School 4 1/2s, 1960		50F
60	Scott Plains School 4 1/2s, 1955		5.00
NEW YORK:			
141	New York State 3 1/2s & 3 1/4s	OW	BW
151	New York State 3 1/2s, 10/15/30	OW	BW
13	Port of N. Y. Ser. C 4s, 1/3/45-38		4.00%
151	Port of N. Y. Authority 4s, 4 1/2s, 4 1/4s	OW	BW
151	Buffalo Paving 3.90%, 2/15/44		3.30%
90	Yonkers City 4s, 4 1/2s, 4 1/4s	OW	BW
151	New York City 3s, 3 1/2s, 4s, 4 1/2s, 4 1/4s	OW	BW
151	N. Y. City 6s, 1/25/35-36-37	OW	BW
151	Rochester 4s, medium mat.	OW	
90	Yonkers City 4s, long mat.	OW	
NORTH CAROLINA:			
49	North Carolina 4s, 4 1/2s, 4 1/4s	OW	
151	North Carolina 4 1/2s, Jan. 1955		106
98	North Carolina, any	OW	
98	Ashokle	65	
153	Andrews Water 6s, 12/1/41	65F	81
98	Beaufort Co.	91F	
98	Burlington, any mat.	70F	
98	Caswell County	85	
98	Clinton	62F	
98	Columbia County	91F	
98	Davidson County	4.75-1	
98	Edenton	90	
98	Greensboro, any mat.	74 1/2F	
98	Guilford County	60-2	
98	High Point, longs	60-2	
98	High Point, any mat.	61F	
98	Kernersville, past due	45	
98	La Grange County	80	
98	Lexaville, any mat.	6.00	2.00
98	Lexington	73	
98	Mebane, past due	60F	
98	Person County	75F	
98	Randolph Co., any mat.	78F	
98	Reidsville, any mat.	6.00-2	
98	Spencer, any mat.	58F	
98	Union County	79	
98	Thomasville, any mat.	79	
98	Winston Salem 4 1/2s, long	100	
98	Winston-Salem	4.50-1	
98	Zebulon	29F	
OHIO:			
132	Akron Airport 4 1/2s, 10/1/36		91 1/2
13	Toledo rdg. 4 1/2s, 11/1/48	OW	8.50
OKLAHOMA:			
12	Wilson Elec. Lt. 6s, 10/19/46	6.50	
OREGON:			
64	Oregon Highway 4 1/2s	3.75-1	3.65-1/2
64	Astoria (Port of) (Actuals)	27 1/2F	29 1/2F
64	Bay City (Port of) 6s	80	85
64	Coos Bay (Port of) 5s	80	84
64	Coos Bay (Port of) 4 1/2s	100 1/2	102
SOUTH CAROLINA:			
49	South Carolina 4 1/2s	4.35-1/2	
49	South Carolina 4 1/2s	4.40-1 1/2	
102	Aliken County	OW	
102	Greenview County	OW	
102	York County	OW	
SOUTH DAKOTA:			
151	South Dakota R. C., any	6.00-1	6.00
151	South Dakota R. C. 5 1/2s, Dec., 1938		5.50%
151	South Dakota Bonus 6s, 9/1/41		5.25%
TENNESSEE:			
124	Tennessee Highway 4 1/2s, 1939	4.00-1	4.00-1/2
131	Tennessee Hwy 4 1/2s, 1/1/39	4.00-1	
131	Tennessee Highway 4 1/2s, 1939	4.10-1 1/2	4.10-1/2
124	Tennessee Bridge 4 1/2s, 1944	4.20-1	4.20-1/2
131	Tennessee Gen'l Fund 5s, 5/1/40	4.40-1	
131	Tennessee Gen'l Fund 5s, 5/1/40	4.40-1	
131	Tennessee Gen'l Fund 5s, 5/1/40	4.40-1	
132	Tennessee Fd. 6s (Gas Tax), 43	4.30-1 1/2	
49	Tennessee 4 1/2s, 12/39	101 1/2	
71	Tennessee, all issues	OW	
126	Tennessee, all issues	OW	
151	Tennessee 4 1/2s, 4 1/4s	OW	BW
83	Alcoa	OW	
71	Blount County 5s	4.30-2	
71	Bristol County	OW	
71	Campbell County	OW	
131	Chattanooga gen. imp. 5 1/2s, 6/1/45	5.25-1/2	
71	Cleary County	OW	
71	Cocke County	OW	
124	Davidson County, all issues	OW	
126	Elizabethton	OW	
71	Hawkins County 5s	100	
126	Jackson	OW	
125	Jackson County, various	OW	
71	Knox County, all issues	4.50-2	
126	Knoxville 5 1/2s, 1/1/38	5.00	5.55-1
131	Knoxville Rdg. 6s, 1/1/58	6.20-1	
71	Knoxville 4 1/2s, 1958	OW	87 1/2
71	McMinn Co.	100	
126	McMinn County 5s	100	
83	Maryville 5s & 6s	OW	
49	Memphis 4 1/2s, 4 1/4s	OW	
126	Memphis 4s, 4 1/2s, 4 1/4s & 4 1/8s	4.20-1/2	
126	Memphis, all issues	4.15-1	4.15
83	Memphis, any rate, 1935	2.50-1/2	
71	Morristown	85	
126	Morristown 5s, all issues	97	
126	Nashville	4.10-1	4.05
126	Obion Co., long mats.	OW	
83	Scott County	OW	
83	Sevier County	OW	
71	Sevier County	OW	
126	Shelby County, 4 1/2s, 15-36	3.25-1/2	
71	Sullivan County	4.60-1 1/2	
126	Washington County, various	OW	
TEXAS:			
115	Amarillo School 5s	OW	
115	Austin (City of), any cpn, any mat	OW	
126	Austin County Road Dist., any	OW	
126	Bee County Road 4 1/2s	97	
115	Borner 5s	98	
115	Brownwood Waterworks 5s	98	

## ADVERTISEMENTS.

GOVT. & MUNICIPAL BONDS (Cont.)		Bid.	Offer.
Key.			
TEXAS (Cont.):			
114	Caldwell County Road.....	98	..
129	Callahan Co. Roads.....	5.25-2	..
129	Cameron Co. Roads, Ser. 5, 1934.....	43	70
129	Carroll County Road 2, 1934, 2nd-5th.....	72	..
129	Camp Co. Road Dist. No. 1.....	72	..
129	Cherokee Co. Rd. No. 2, 5s, 10 yrs. 89.....	..	..
129	Collin Co. Rd., No. 4, 4s, 5 1/2%, any 89.....	..	..
63	Dallas Funding 4 1/2%, 9/1/45.....	100	4.15-4
111	Dallas Funding 4 1/2%, 1946.....	..	4.15-4
60	Del Rio Waterworks.....	50	..
129	Denton various 5s, any.....	99	..
129	El Paso City Funding 4 1/2%.....	..	5.75-3
129	El Paso Co. Road 5s, 1/7/54.....	92	..
114	El Paso County Road 5s, any.....	99	..
114	Gainesville (City) of.....	100	..
114	Gillespie County.....	4.75-1	..
114	Graham Creek Indpt. Sch. Dist.....	OW	..
114	Guadalupe County.....	4.75-1	..
114	Harris Co.-Houston Navig. Dist.....	OW	..
122	Harris Co. any mat.....	OW	..
122	Harris Co. Navig. Dist., any.....	OW	..
116	Harris Co. Water, any cpn.....	OW	..
122	Harris Co., any.....	OW	..
122	Haskell County Roads.....	5.50-2	..
76	Hays County Roads.....	5.25%	..
122	Hawkins County Road 5s, any.....	99 1/2	..
122	Hopkins County Roads.....	70	..
122	Houston Ind. Sch. Dist., any.....	OW	..
122	Houston (City) of.....	OW	..
122	Houston County Cons. Road Dist. No. 2, any.....	OW	..
111	Hunt County Road 5s, 1955-59.....	OW	..
122	Jacksonville Schools, any.....	97 1/4	..
122	Jocelyn County Rd. Dist. No. 1.....	97 1/4	..
122	Kaufman Co. Roads No. 3, 5s, any.....	95 1/2	..
114	Kerr County 5s.....	99 1/2	..
122	Liberty Co. Spec. Road 5 1/2%, 1947.....	96	..
115	Lubbock County Road average.....	95 1/2	..
115	Lyberty, City and County.....	90	..
116	McLennan Co. any cpn, any mat.....	OW	..
114	Marshall 5s.....	OW	..
115	Midland County Road 5s, 1953.....	102	..
129	Monroe County Road 5s, any.....	5.25%	..
129	Pecos County Roads.....	5.50-2	..
129	Rusk (City) of G. O. 6s.....	OW	..
115	Rotam County Road 5 1/2%, any.....	5.25-1	..
115	San Antonio.....	5.25%	..
129	San Antonio various 5s, any.....	98 1/2	..
114	San Antonio D. O. 5 1/2%.....	4.80-1	..
114	San Antonio Water Rev. 5 1/2%.....	4.40-1	..
129	San Antonio Water Rev. 5 1/2%, 1945.....	OW	..
76	Sequin (City) of.....	5.00%	..
115	Stephenville I. S. D., 1907 issue.....	88	..
115	Stephenville ISD, 1928 issue.....	91	..
129	Stanton County Road 5s, 10 yrs.....	90	..
115	Taylor County Court House 5s.....	93	..
76	Temple (City) of.....	5.25%	..
129	Town Green Co. Rd. 5s, any mat.....	5.00-1	..
129	Todd County Road 5s, any.....	5.25%	..
129	Van Zandt Co. Road 5 1/2%.....	5.25-1	..
116	Victoria City.....	90	..
116	Victoria Co., any cpn, any mat.....	OW	..
116	Washburn County Road 5s, any.....	OW	..
116	Wharton Co., any cpn, any mat.....	OW	..
115	Wilbarger County Roads.....	OW	..
129	Williamson County.....	4.80-2	..
76	Young Co. Road 5s, 1941.....	92	..
VIRGINIA:			
50	Virginia 3s, July 1, 1991.....	102	103
101	Alexandria 4 1/2%.....	OW	..
101	Arlington County Water 4 1/2%.....	OW	..
101	Danville 4 1/2%.....	OW	..
101	Fron. Royce 5s.....	OW	..
101	Hamlinville 4 1/2%.....	OW	..
50	Newport News Water 4 1/2%.....	4.15	..
101	Newport News Water 4 1/2%.....	OW	..
12	Norfolk Land Purch. 5 1/2%, 3/15/73.....	4.75%	..
101	Norfolk Water Rev. 1955, 10 yrs.....	4.70%	..
50	Petersburg 4 1/2%, 1954.....	4.20%	..
101	Portsmouth Water 4 1/2%, serial.....	4.30%	..
50	Richmond 4 1/2%, 1961.....	3.50%	..
101	Richmond Water Rev. Receipts.....	3.90%	..
101	Salem 4 1/2%.....	OW	..
101	Winchester 4 1/2%.....	OW	..
WASHINGTON:			
64	Seattle G. O. 4 1/2%.....	4.80-1	4.50-4 1/2
WISCONSIN:			
133	Madison Water Rev. 4s, 3/31/41.....	3.30-1	3.90
IRRIGATION DISTRICT BONDS			
141	Jordan Valley Irrigation 6s, 1938.....	..	13
WATER COMPANY BONDS			
150	Alabama Water Co. 5s.....	71	72 1/4
57	Arkansas Water Co. 5s, 1856.....	101	102
57	Birmingham Water Works 5s, 1907 99 1/4.....	100 1/4	100 1/4
57	Birmingham Water Works 5 1/2%, 7/4/102.....	103 1/2	103 1/2
57	Birmingham Water Serv. Co. 5s, 1907.....	84 1/2	84 1/2
7	Chester Water Service 4 1/2s, 1958.....	95 1/2	96
57	Chester Water Service 4 1/2s, 1958.....	94 1/2	95 1/2
150	Chester Water Co. 4 1/2%.....	95 1/2	96 1/2
57	Chester Water Serv. Co. 5s, 1907.....	84 1/2	84 1/2
57	Commonwealth Water Co. 5s, 1937 100.....	99 1/2	100
150	Community Water Co. 5 1/2%.....	39 1/2	39 1/2
150	Community Water Service 6s.....	40	41
79	Springfield Water Co. of Utah 4 1/2s, 1958.....	..	89
57	Davenport Water Co. 5s, 1961.....	100 1/2	102
57	East St. Louis & Int. Water 5s, 4/2, 80 1/2.....	87 1/2	87 1/2
57	Greenwich Water & Gas 5s, 1907.....	90	90 1/2
57	Greenwich Water & Gas 5 1/2s, 82 1/2.....	83 1/2	83 1/2
57	Hackensack Water 5s, 1977.....	105	106
57	Huntington Water Co. 5s, 1954.....	99 1/4	..
57	Indianapolis Water Serv. Co. 5s, 1907.....	94 1/2	94 1/2
150	Jamaica Water Supply 5 1/2s, 1955 100 1/4.....	101 1/4	107
57	Kanawha Valley Water 6s, 1938.....	107 1/2	107 1/2
141	Lexington Water Power 5s, 1968.....	55	57
57	Long Island Water Co. 5 1/2s, 1955.....	82 1/4	84
57	Middlesex Water Co. 5s, 1907.....	84 1/2	84 1/2
57	Monmouth Cons. Water Co. 5s, 1958 88.....	88	89
57	New York Water Serv. Co. 5s, 1951 88 1/4.....	88 1/4	89 1/4
57	Oregon Wash. Water, 1957.....	49 1/4	51
57	Portland Water Serv. Co. 5s, 1907.....	84 1/2	84 1/2
57	Scranton Gas & Water 4 1/2s, 1958.....	95 1/2	96 1/2
150	Scranton Gas & Water Co. 4 1/2%.....	96 1/2	96 1/2
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
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150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	74 1/4	74 1/4
150	Scranton Spring Brook Wat. 5s, 67 73 1/4.....	7	

## PUBLIC UTILITY BONDS (Cont.)

127.	128.	129.	130.	131.	132.	133.	134.	135.	136.	137.	138.	139.	140.	141.	142.	143.	144.	145.	146.	147.	148.	149.	150.	151.	152.	153.	154.	155.	156.	157.	158.	159.	160.	161.	162.	163.	164.	165.	166.	167.	168.	169.	170.	171.	172.	173.	174.	175.	176.	177.	178.	179.	180.	181.	182.	183.	184.	185.	186.	187.	188.	189.	190.	191.	192.	193.	194.	195.	196.	197.	198.	199.	200.	201.	202.	203.	204.	205.	206.	207.	208.	209.	210.	211.	212.	213.	214.	215.	216.	217.	218.	219.	220.	221.	222.	223.	224.	225.	226.	227.	228.	229.	230.	231.	232.	233.	234.	235.	236.	237.	238.	239.	240.	241.	242.	243.	244.	245.	246.	247.	248.	249.	250.	251.	252.	253.	254.	255.	256.	257.	258.	259.	260.	261.	262.	263.	264.	265.	266.	267.	268.	269.	270.	271.	272.	273.	274.	275.	276.	277.	278.	279.	280.	281.	282.	283.	284.	285.	286.	287.	288.	289.	290.	291.	292.	293.	294.	295.	296.	297.	298.	299.	300.	301.	302.	303.	304.	305.	306.	307.	308.	309.	310.	311.	312.	313.	314.	315.	316.	317.	318.	319.	320.	321.	322.	323.	324.	325.	326.	327.	328.	329.	330.	331.	332.	333.	334.	335.	336.	337.	338.	339.	340.	341.	342.	343.	344.	345.	346.	347.	348.	349.	350.	351.	352.	353.	354.	355.	356.	357.	358.	359.	360.	361.	362.	363.	364.	365.	366.	367.	368.	369.	370.	371.	372.	373.	374.	375.	376.	377.	378.	379.	380.	381.	382.	383.	384.	385.	386.	387.	388.	389.	390.	391.	392.	393.	394.	395.	396.	397.	398.	399.	400.	401.	402.	403.	404.	405.	406.	407.	408.	409.	410.	411.	412.	413.	414.	415.	416.	417.	418.	419.	420.	421.	422.	423.	424.	425.	426.	427.	428.	429.	430.	431.	432.	433.	434.	435.	436.	437.	438.	439.	440.	441.	442.	443.	444.	445.	446.	447.	448.	449.	450.	451.	452.	453.	454.	455.	456.	457.	458.	459.	460.	461.	462.	463.	464.	465.	466.	467.	468.	469.	470.	471.	472.	473.	474.	475.	476.	477.	478.	479.	480.	481.	482.	483.	484.	485.	486.	487.	488.	489.	490.	491.	492.	493.	494.	495.	496.	497.	498.	499.	500.	501.	502.	503.	504.	505.	506.	507.	508.	509.	510.	511.	512.	513.	514.	515.	516.	517.	518.	519.	520.	521.	522.	523.	524.	525.	526.	527.	528.	529.	530.	531.	532.	533.	534.	535.	536.	537.	538.	539.	540.	541.	542.	543.	544.	545.	546.	547.	548.	549.	550.	551.	552.	553.	554.	555.	556.	557.	558.	559.	560.	561.	562.	563.	564.	565.	566.	567.	568.	569.	570.	571.	572.	573.	574.	575.	576.	577.	578.	579.	580.	581.	582.	583.	584.	585.	586.	587.	588.	589.	590.	591.	592.	593.	594.	595.	596.	597.	598.	599.	600.	601.	602.	603.	604.	605.	606.	607.	608.	609.	610.	611.	612.	613.	614.	615.	616.	617.	618.	619.	620.	621.	622.	623.	624.	625.	626.	627.	628.	629.	630.	631.	632.	633.	634.	635.	636.	637.	638.	639.	640.	641.	642.	643.	644.	645.	646.	647.	648.	649.	650.	651.	652.	653.	654.	655.	656.	657.	658.	659.	660.	661.	662.	663.	664.	665.	666.	667.	668.	669.	670.	671.	672.	673.	674.	675.	676.	677.	678.	679.	680.	681.	682.	683.	684.	685.	686.	687.	688.	689.	690.	691.	692.	693.	694.	695.	696.	697.	698.	699.	700.	701.	702.	703.	704.	705.	706.	707.	708.	709.	710.	711.	712.	713.	714.	715.	716.	717.	718.	719.	720.	721.	722.	723.	724.	725.	726.	727.	728.	729.	730.	731.	732.	733.	734.	735.	736.	737.	738.	739.	740.	741.	742.	743.	744.	745.	746.	747.	748.	749.	750.	751.	752.	753.	754.	755.	756.	757.	758.	759.	760.	761.	762.	763.	764.	765.	766.	767.	768.	769.	770.	771.	772.	773.	774.	775.	776.	777.	778.	779.	780.	781.	782.	783.	784.	785.	786.	787.	788.	789.	790.	791.	792.	793.	794.	795.	796.	797.	798.	799.	800.	801.	802.	803.	804.	805.	806.	807.	808.	809.	810.	811.	812.	813.	814.	815.	816.	817.	818.	819.	820.	821.	822.	823.	824.	825.	826.	827.	828.	829.	830.	831.	832.	833.	834.	835.	836.	837.	838.	839.	840.	841.	842.	843.	844.	845.	846.	847.	848.	849.	850.	851.	852.	853.	854.	855.	856.	857.	858.	859.	860.	861.	862.	863.	864.	865.	866.	867.	868.	869.	870.	871.	872.	873.	874.	875.	876.	877.	878.	879.	880.	881.	882.	883.	884.	885.	886.	887.	888.	889.	890.	891.	892.	893.	894.	895.	896.	897.	898.	899.	900.	901.	902.	903.	904.	905.	906.	907.	908.	909.	910.	911.	912.	913.	914.	915.	916.	917.	918.	919.	920.	921.	922.	923.	924.	925.	926.	927.	928.	929.	930.	931.	932.	933.	934.	935.	936.	937.	938.	939.	940.	941.	942.	943.	944.	945.	946.	947.	948.	949.	950.	951.	952.	953.	954.	955.	956.	957.	958.	959.	960.	961.	962.	963.	964.	965.	966.	967.	968.	969.	970.	971.	972.	973.	974.	975.	976.	977.	978.	979.	980.	981.	982.	983.	984.	985.	986.	987.	988.	989.	990.	991.	992.	993.	994.	995.	996.	997.	998.	999.	1000.
127.	128.	129.	130.	131.	132.	133.	134.	135.	136.	137.	138.	139.	140.	141.	142.	143.	144.	145.	146.	147.	148.	149.	150.	151.	152.	153.	154.	155.	156.	157.	158.	159.	160.	161.	162.	163.	164.	165.	166.	167.	168.	169.	170.	171.	172.	173.	174.	175.	176.	177.	178.	179.	180.	181.	182.	183.	184.	185.	186.	187.	188.	189.	190.	191.	192.	193.	194.	195.	196.	197.	198.	199.	200.	201.	202.	203.	204.	205.	206.	207.	208.	209.	210.	211.	212.	213.	214.	215.	216.	217.	218.	219.	220.	221.	222.	223.	224.	225.	226.	227.	228.	229.	230.	231.	232.	233.	234.	235.	236.	237.	238.	239.	240.	241.	242.	243.	244.	245.	246.	247.	248.	249.	250.	251.	252.	253.	254.	255.	256.	257.	258.	259.	260.	261.	262.	263.	264.	265.	266.	267.	268.	269.	270.	271.	272.	273.	274.	275.	276.	277.	278.	279.	280.	281.	282.	283.	284.	285.	286.	287.	288.	289.	290.	291.	292.	293.	294.	295.	296.	297.	298.	299.	300.	301.	302.	303.	304.	305.	306.	307.	308.	309.	310.	311.	312.	313.	314.	315.	316.	317.	318.	319.	320.	321.	322.	323.	324.	325.	326.	327.	328.	329.	330.	331.	332.	333.	334.	335.	336.	337.	338.	339.	340.	341.	342.	343.	344.	345.	346.	347.	348.	349.	350.	351.	352.	353.	354.	355.	356.	357.	358.	359.	360.	361.	362.	363.	364.	365.	366.	367.	368.	369.	370.	371.	372.	373.	374.	375.	376.	377.	378.	379.	380.	381.	382.	383.	384.	385.	386.	387.	388.	389.	390.	391.	392.	393.	394.	395.	396.	397.	398.	399.	400.	401.	402.	403.	404.	405.	406.	407.	408.	409.	410.	411.	412.	413.	414.	415.	416.	417.	418.	419.	420.	421.	422.	423.	424.	425.	426.	427.	428.	429.	430.	431.	432.	433.	434.	435.	436.	437.	438.	439.	440.	441.	442.	443.	444.	445.	446.	447.	448.	449.	450.	451.	452.	453.	454.	455.	456.	457.	458.	459.	460.	461.	462.	463.	464.	465.	466.	467.	468.	469.	470.	471.	472.	473.	474.	475.	476.	477.	478.	479.	480.	481.	482.	483.	484.	485.	486.	487.	488.	489.	490.	491.	492.	493.	494.	495.	496.	497.	498.	499.	500.	501.	502.	503.	504.	505.	506.	507.	508.	509.	510.	511.	512.	513.	514.	515.	516.	517.	518.	519.	520.	521.	522.	523.	524.	525.	526.	527.	528.	529.	530.	531.	532.	533.	534.	535.	536.	537.	538.	539.	540.	541.	542.	543.	544.	545.	546.	547.	548.	549.	550.	551.	552.	553.	554.	555.	556.	557.	558.	559.	560.	561.	562.	563.	564.	565.	566.	567.	568.	569.	570.	571.	572.	573.	574.	575.	576.	577.	578.	579.	580.	581.	582.	583.	584.	585.	586.	587.	588.	589.	590.	591.	592.	593.	594.	595.	596.	597.	598.	599.	600.	601.	602.	603.	604.	605.	606.	607.	608.	609.	610.	611.	612.	613.	614.	615.	616.	617.	618.	619.	620.	621.	622.	623.	624.	625.	626.	627.	628.	629.	630.	631.	632.	633.	634.	635.	636.	637.	638.	639.	640.	641.	642.	643.	644.	645.	646.	647.	648.	649.	650.	651.	652.	653.	654.	655.	656.	657.	658.	659.	660.	661.	662.	663.	664.	665.	666.	667.	668.	669.	670.	671.	672.	673.	674.	675.	676.	677.	678.	679.	680.	681.	682.	683.	684.	685.	686.	687.	688.	689.	690.	691.	692.	693.	694.	695.	696.	697.	698.	699.	700.	701.	702.	703.	704.	705.	706.	707.	708.	709.	710.	711.	712.	713.	714.	715.	716.	717.	718.	719.	720.	721.	722.	723.	724.	725.	726.	727.	728.	729.	730.	731.	732.	733.	734.	735.	736.	737.	738.	739.	740.	741.	742.	743.	744.	745.	746.	747.	748.	749.	750.	751.	752.	753.	754.	755.	756.	757.	758.	759.	760.	761.	762.	763.	764.	765.	766.	767.	768.	769.	770.	771.	772.	773.	774.	775.	776.	777.	778.	779.	780.	781.	782.	783.	784.	785.	786.	787.	788.	789.	790.	791.	792.	793.	794.	795.	796.	797.	798.	799.																																																																																																																																																																																																									

## EQUIPMENT TRUST CERTIFICATES

63	Amer. Ref. Transit 5s, 1940.....	99½	..
22	Baltimore & Ohio 4½s, 1938-41...	3.75-½	..
26	Conley Tank Car 5½s, 1935-36....	101	..
26	General American Tank Car 4½s, 1940-42 .....	101	101½

*Continued on Next Page*



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## EQUIPMENT TRUST CTS. (Cont.)

Key.	Bid.	Offer.
26 General American Trans. Sy. 4 1/2% 1941-44	101 1/2	101 1/2
27 Ill. Cent. 4 1/2% 1938-41	3 7 1/2	3 7 1/2
28 Natl. Steel Car Co. 5 1/2% 1938-42	6 00-3	6 00-1
29 New York Cent. 4 1/2% 1938-41	3 7 1/2	3 7 1/2
30 New York New Haven & Hart. 4 1/2% 1938-41	3 7 1/2	3 7 1/2
31 North American Car Co. 5 1/2% 1938-42	6 00-3	6 00-1
32 Northwestern Ref. 5 1/2% 1938-42	6 00-3	6 00-1
33 Penna. Coal & Coke Co. 5 1/2% 1938-42	6 00-3	6 00-1
34 Penna. Tank Line 5 1/2% 1938-42	6 00-3	6 00-1
35 Phila. Rapid Trans. 5 1/2% 1938-42	6 00-3	6 00-1
36 Quaker City Tank Line 5 1/2% 1938-42	6 00-3	6 00-1
37 Reading Co. 4 1/2% 1937-38	3 00-3	3 00-1
38 Shippers Car 5 1/2% 1938-42	6 00-3	6 00-1
39 Union Refrig. Trans. 5 1/2% 1937-40	101	101

## REAL ESTATE SECURITIES

73 Admiral Realty Hotel 6 1/2% 1944	29	
74 Allied Owners 1st Mgt. 6 1/2% 1945	30	33
75 Athletic Club & Office Bldg. (K. C.) 6 1/2% 1942	13	15
76 Boston 1942 Bldg. 6 1/2% 1942	13	15
77 Boston Postal Serv. Sta. 5 1/2% 1938	OW	BW
78 Brown Hotel c/d 6 1/2% 1942	52 1/2	
79 Chicago Produce Dist. (Chl.) 5 1/2% 1941	59 1/2	60 1/2
80 Chicago P. O. coll. 6 1/2% 1937	39	43
81 Chicago P. O. Serv. Bldg. 5 1/2% 1938	38 3/4	44
82 Chicago Title & Trust Co. 5 1/2% 1942	23	24
83 Chrysler Building 6 1/2% 1948	62 1/2	64
84 Cigar Store Realty 5 1/2% 1949	84	88
85 Cinema Building 6 1/2% 1945	32 1/2	34
86 City Garage 6 1/2% 1941	OW	BW
87 Colony Court 6 1/2% 1941	OW	BW
88 Copley Sq. Trust 4 1/2% 1941	OW	BW
89 Copley Sq. Tr. 4 1/2% 1941	63	
90 Cosmopolitan Office Bldg. & Theaters 7 1/2% 1933	65	70
91 Eddystone Homes (Chl.) 6 1/2% 1938	18	19
92 Electric Building 6 1/2% 1946	65	BW
93 Elks Building (Louisville) actuals 21 1/2		
94 Fox Metropolitan Playhouse 6 1/2% 1932	28	
95 Fox Metropolitan Playhouse 6 1/2% 1932	28	
96 Fox Metropolitan Playhouse 6 1/2% 1932	28	
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200 Fox Metropolitan Playhouse 6 1/2% 1932	28	

## SURETY GUAR. MORTGAGE BONDS

55 Alden House Apts. 6 1/2% 1936-38	42 1/2	45 1/2
56 Allied Mgt. Co. 2 1/2% 1953	53	56
57 American Bond & Mortgage 6 1/2% 1937	9	12
58 Associated Mgt. Co. 2 1/2% 1953	35	37
59 Assoc. Mgt. Co. Inc. 2 1/2% 1953	34	36
60 Baltimore Mgt. Co. 2 1/2% 1953	35	36
61 Central Funding Corp. 5 1/2% 1937	30	32
62 Central Funding Corp. 5 1/2% 1937	30	32
63 City Investment Co. 6 1/2% 1936	30	32
64 Colonial Mgt. Co. 11 1/2% 1934	65	
65 Glen L. Martin Co. 6 1/2% 1936-38	33	
66 Home Mortgage Co. 6 1/2% 1936-38	33	
67 Mayflower Hotel Co. 6 1/2% 1945	32	34
68 Mortgage Bond Co. of N. Y. 5 1/2% 1937	32	
69 Mortgage Security Corp. 6 1/2% 1936-38	30	32
70 Mortgage Security Corp. 6 1/2% 1936-38	29 1/2	31 1/2
71 National Ref. Bldg. 6 1/2% 1933	44	45
72 National Union Mgt. Co. c/d 6 1/2% 1936	48	50
73 Nat'l Union Mgt. Co. A 2 1/2% 1954	35	38
74 Potomac Cons. Deb. 2 1/2% 1953	28	30
75 Potomac Cons. Deb. 2 1/2% 1953	28	30
76 Potomac Cons. Deb. 2 1/2% 1953	28	30
77 Universal Mgt. Co. 6 1/2% 1939	49	53
78 Washington Properties, Inc. 7 1/2% 1932	24	

## FEDERAL LAND BANK BONDS

151 4s, 4 1/2s, 4 1/2s, 5s	OW	BW
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## JOINT STOCK LAND BANK BONDS

92 Atlanta 5s	74	76
93 Atlantic 5s	76	78
94 Burlington 5s	78	81
95 California 5s	88 1/2	89 1/2
96 Dallas 5s	88	90
97 Dallas 5s	88	90
98 First Carolina 5s	76	78
99 Fremont 5s	75	77
100 New York 5s	74	76
101 North Carolina 5s	72	74
102 Ohio-Pennsylvania 5s	70	81
103 Pac. Coast of San Fran. 5s	90	91
104 San Antonio 5s	84	86
105 San Antonio 5s	84	86
106 Virginia 5s	80	81

## INDUSTRIAL AND MISC. BONDS

6 Adams Express 4s, 1947	80	
153 Adams Express 4s, 1947	78	80
154 Alabama Mills 6s, w. stk.	22 1/2	
155 American Lime & Stone 5s, w. stk.	96 1/2	
156 American Machine & Metals 4s, 43	OW	
157 Armour 5 1/2% 1943	96 1/2	
158 Atlanta Laundries, Inc. gen. lien 5 1/2% 1937	15 1/2	
159 Baragay Sugar 6s, 1947	33	35
160 Beacon Oil 6s, 1936	102	103
161 Beattie Sugar 7 1/2% 1943	12	
162 Bear Mountain Hudson 7 1/2% 1933	71 1/2	
163 Borden Mills 6 1/2% 1942	92	
164 Camaguey Sugar 7s, 1942	8	8 1/2
165 Caribbean Sugar 7s, 1941	3	
166 Celotex Co. 6s, 1936	31	33
167 Chesapeake Sugar 7 1/2% 1939	10	12
168 Chicago Artificial Ice 6s, 1938	9 1/2	
169 Clev. & Buffalo Trans. 5 1/2% c/d, 191	19	
170 Consolidated Rendering 5s, 1941	OW	
171 Consolidated Textile 5s, 1941	10 1/2	
172 Cooper River Bridge Co. 6s, 1938	19 1/2	
173 Davidson Chemical 6 1/2% 1937	20	

## IND. AND MISC. BONDS (Cont.)

1 De Bardelaben Coal 6s, 1953	9	
153 Deep Rock Oil 7s, 1937	40	41
1 Dodge Mfg. Co. 7s	6 1/2	6 1/2
154 Donner Steel 5s, 1935	6 1/2	100 1/2
155 Dow Chemical 6s, 1940	103	
156 Duplex Printing Press 7 1/2% 1937	35	
157 Elk Horn Coal 6 1/2% 1937	22 1/2	23 1/2
158 Elmwood Coal 6s, 1942	88	
159 Evans Auto Loading 6s, 1938	89	
160 Everlastik, Inc., 7s, 1937	63	
161 Federal Compress & Warehouse 1st 6s, all 1936	OW	
162 Fox Film 6s, 1936	99	100
163 Garlock Packing 6s, 1939	103 1/2	BW
164 Graniteville Mfg. Co. 7s	100	
165 Graton & Knight 5 1/2% 1947	80 1/2	81 1/2
166 Holland Furnace 6s, 1936	104 1/2	
167 Holly Sugar 1st 6s, 1943	87	
168 Holly Sugar 6s, 1943	88	90
169 Houdell Electric Chem. 7s, 1947	OW	BW
170 Hughes Tool 5 1/2% 1936	95 1/2	
171 Hughes Tool Co. 1st 5 1/2% 1936	100	
172 Inland Warehouse 6s, 1943	103	
173 Kentucky Consol. Stone 6 1/2% act. 10 1/2	104 1/2	
174 Kirby Lumber Co. 6s, 1939	65 1/2	
175 Kirby Lumber Co. 1st 6s, 1938	OW	
176 Loew's New Broad Procs. 6s, 1945	91	92
177 McClintic Marshall 5 1/2% 1937	103	BW
178 McCrory Stores 5 1/2% 1941	48	53
179 Memphis Comm. Appeal 6 1/2% 1941	67 1/2	
180 Metropolitan Coal 5s, 1942	99	
181 Morey & Co. 6s, 1940	95	
182 Mount Hope Bridge 8s, 1940	12	17
183 Munson S. S. 6s, 1937	8 1/2	9 1/2
184 Newton Steel 7s, 1935	90 1/2	92 1/2
185 Norfolk Portsmouth Bridge deb 7s, 1942	5	10
186 Ocean City Coas. Hwy. Br. 6 1/2% 47	23	26
187 Pac. Coast Cement 6s, 1942	44 1/2	46
188 Paramount Public 6s, 1941	104 1/2	
189 Par. Famous Lasky 6s, 47 unfld	37	40
190 Penn Tobacco 1st 6s, 1943	93	
191 Penn Greyhound Ls. 5 1/2% 1934-35	100	
192 Pettibone Mulliken Coal 1st 6s, 1944	5	10
193 Pfaudler Co. 7s, 1944	85	
194 Pt. Huron Sulphite & Paper 6 1/2% 37	81	
195 Queen Dyeing Co. 5s, 1934 c/d	OW	
196 Southern Brighton Mills 6 1/2% 1940	36	
197 Richmond Ice Co. 6 1/2% 1945	98	
198 Rosemary Mfg. 7s, 1937	98	
199 Sandusky Bay Bridge 6 1/2% 1942	77	
200 Saratoga Victory Mills 6 1/2% 1941	54	
201 Shur-on Properties 5s, 1940	12 1/2	
202 Smith & Wesson 5 1/2% 1938	OW	BW
203 Snider Packing 6s, 1939	82	
204 Southern Rock 6s, 1935	40	
205 Squire (J.P.) 5 1/2% 1945	95	
206 Swift & Co. 6s, 1940	102 1/2	103 1/2
207 Tennessee Products Corp. 6 1/2% 1945	94 1/2	
208 Trumbull Steel 7s, 1935	98	99 1/2
209 Trumbull Steel 7s, 1935	97	98 1/2
210 Union Rock 6s	95 1/2	BW
211 U. S. Rubber 5 1/2% 1943	91	92 1/2
212 U. S. Trucking 5 1/2% 1943	91	92 1/2
213 Valparaiso 5 1/2% 1937	51	53
214 Vertientes Sugar 7s, 1942	5 1/2	5 1/2
215 Waltham Watch 6s, 1943	79	
216 Whitaker Paper Co. (Cinn.) 7s, 42	99	21 1/2
217 Woods Bros. 6s, 1937	21 1/2	23 1/2

## BANK STOCKS

154 Amerex Holding
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Friday, August 10, 1934

THE ANNALIST

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# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 4

For Annual Range to July 28, See The Annalist of Aug. 3, 1934

Sales in 1000s. High. Low. Last. Chge. Net

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent.)

LIBERTY BONDS.					
Sales in 1000s.	High.	Low.	Last.	Chge.	Net
149 3 1/2s, 1932-47.....	104.2	103.30	103.30	+	8
115 1st cv 4 1/2s, 32-47.....	103.5	102.24	103.00	+	1
147 4th 4 1/2s, 33-38.....	103.20	103.17	103.20	+	1
73 4th 4 1/2s, 1933-38.....					
325 3 1/2s, 1941-43.....	101.11	101.8	101.10	+	3
1 4th 4 1/2s, reg. 2d.....	103.16	103.16	103.16	+	3
3 1/2 4th 4 1/2s, reg. 2d.....	101.7	101.6	101.6	+	2
TREASURY BONDS.					
558 4 1/2s, 1947-52.....	113.10	113.00	113.9	+	9
20 4 1/2s, 1952.....	113.4	113.4	113.4	+	21
489 4s, 1944-54.....	108.28	108.12	108.20	+	2
528 3 1/2s, 1946-56.....	107.9	107.00	107.4	+	4
318 3 1/2s, 1943-47.....	104.23	104.10	104.23	+	7
318 3 1/2s, 1940-43.....	104.28	104.16	104.27	+	5
325 3 1/2s, 1941-43.....	104.29	104.16	104.24	+	2
1,007 3 1/2s, 1944-46.....	103.12	103.00	103.9	+	5
1,011 3 1/2s, 1941.....	105.00	104.14	104.24	+	5
1,251 4 1/2s, 1943-45.....	103.23	103.5	103.10	+	1
1,119 3 1/2s, 1940-49.....	102.30	102.15	102.22	+	4
3 1/2s, 1951-55.....	101.25	101.13	101.19	+	2
579 3s, 1946-48.....	101.26	101.12	101.19	+	1
FEDERAL FARM MORTGAGE BONDS.					
274 3 1/2s, 1964.....	101.31	101.23	101.27	+	5
666 3s, 1949.....	100.12	100.4	100.5	+	4
HOME OWNERS LOAN BONDS.					
197 4s, 1951.....	100.18	100.9	100.9	+	6
1,639 3s, 1952.....	100.13	100.3	100.3	+	6
1 3s, 1952 reg.....	100.5	100.5	100.5	+	1
Total sales, \$12,325,200					

FOREIGN BONDS.					
Sales in 1000s.	High.	Low.	Last.	Chge.	Net
23 ARBITRI PAP 5s, 53, 11 3/4s, 29 3/4s, 30 - 1/2					
3 Adriatic El 7s, 1952.....	94 1/4	94 1/4	94 1/4	+	1
6 Akershus 5s, 1963.....	78 1/4	78 1/4	78 1/4	+	1
18 Antioquia 7s, 1945.....	10 1/4	10 1/4	10 1/4	+	1
13 Do 7s, 1945.....	10 1/4	10 1/4	10 1/4	+	1
1 Do 7s, 1945.....	10 1/4	10 1/4	10 1/4	+	1
4 Do 3d 7s, 1945.....	9 1/4	9 1/4	9 1/4	+	1
4 Antwerp 5s, 1953.....	92 1/4	90 1/4	90 1/4	+	2
104 Argentina 5s, 1945.....	91 1/4	91 1/4	91 1/4	+	1
4 Do 5 1/2s, 1962.....	75 1/4	74 1/4	74 1/4	+	1
49 Do 5s, 1957.....	80 7/8	79 1/4	79 1/4	+	1
26 Do 5s, 1958.....	80 7/8	79 1/4	79 1/4	+	1
38 Do 5s, June, 1958.....	79 1/4	78 1/4	78 1/4	+	1
38 Do 5s, Oct, 1958.....	79 1/4	78 1/4	78 1/4	+	1
1 Do 5s, May, 1959.....	79 1/4	78 1/4	78 1/4	+	1
59 Do 5s, Sept, 1959.....	80 7/8	79 1/4	79 1/4	+	1
1 Argentina 5s, 1960.....	80 7/8	79 1/4	79 1/4	+	1
46 Do 5s, 1961.....	80 7/8	79 1/4	79 1/4	+	1
26 Do 5s, May, 1961.....	80 7/8	79 1/4	79 1/4	+	1
48 Australia 4 1/2s, 1956.....	90 1/4	90 1/4	90 1/4	+	1
26 Do 5s, 1957.....	90 1/4	90 1/4	90 1/4	+	1
68 Do 5s, 1958.....	90 1/4	90 1/4	90 1/4	+	1
26 Austrian 7s, 1943.....	98 1/4	98 1/4	98 1/4	+	1
11 Do 7s, 1957.....	66 1/4	65 1/4	65 1/4	+	1
18 BATAVIA P 4 1/2s, 1942, 100 1/4s, 105 1/4s, 2					
12 Bavaria 5s, 1945, 11 3/4s, 31 1/2s, 2 1/2s					
7 Belgium 5s, 1955, 100 1/4s, 100 1/4s, 1					
2 Do 5s, 1949, 101 1/4s, 100 1/4s, 1					
28 Do 7s, 1955, 107 1/4s, 107 1/4s, 1					
33 Do 7s, 1956, 104 1/4s, 103 1/4s, 1					
1 Bergen 5s, 1960, 77 1/4s, 77 1/4s, 2 1/2s					
7 Do 5s, 1949, 80 7/8s, 79 1/4s, 2 1/2s					
62 Berlin 5s, 1950, 79 1/4s, 79 1/4s, 2 1/2s					
56 Do 5s, 1958, 33 3/4s, 33 3/4s, 1 1/2s					
11 Berlin Elec 6 1/2s, 1951, 39 1/4s, 39 1/4s, 1 1/2s					
33 Do 5s, 1955, 32 1/4s, 31 1/4s, 1 1/2s					
4 Bremen 5s, 1950, 32 1/4s, 31 1/4s, 1 1/2s					
4 Berlin El Rys 6 1/2s, 56 3/4s, 56 3/4s, 1 1/2s					
11 Bogota 8s, 1945, 19 1/4s, 18 1/4s, 1 1/2s					
64 Bolivia 7s, 1958, 5 1/4s, 5 1/4s, 1 1/2s					
17 Do 7s, 1960, 7 1/4s, 7 1/4s, 1 1/2s					
18 Do 8s, 1947, 7 1/4s, 7 1/4s, 1 1/2s					
1 Bordeaux 5s, 1934, 169 1/4s, 169 1/4s, 1 1/2s					
29 Brazil 6 1/2s, 1926-57, 25 1/4s, 25 1/4s, 1 1/2s					
74 Do 6 1/2s, 1927-57, 25 1/4s, 25 1/4s, 1 1/2s					
10 Do 8s, 1941, 29 1/4s, 29 1/4s, 1 1/2s					
29 Brazil Cent Ry 7s, 52 1/4s, 52 1/4s, 2 1/2s					
5 Breda Ernesto 7s, 54 1/4s, 54 1/4s, 2 1/2s					
5 Bremen 5s, 1935, 36 1/4s, 36 1/4s, 1 1/2s					
2 Brisbane 5s, 1937, 86 1/4s, 86 1/4s, 1 1/2s					
15 Do 5s, 1958, 86 1/4s, 86 1/4s, 1 1/2s					
16 Budapest 6s, 1962, 40 1/4s, 39 1/4s, 2 1/2s					
2 Do 6s, 1962, unmat coup on, 24 1/4s, 24 1/4s, 1 1/2s					
1 Buenos A 5s, 61 (Fv) 50 1/4s, 50 1/4s, 1 1/2s					
64 Do 6s, 61 (Fv) 50 1/4s, 49 1/4s, 1 1/2s					
14 Do 6 1/2s, 61 (Fv) 50 1/4s, 51 1/4s, 2 1/2s					
40 ex int, 44 40 1/4s, 41 1/4s, 1 1/2s					
7 Do 6 1/2s, 1955 (City) 71 1/4s, 72 1/4s, 1 1/2s					
6 Do 6s, Oct, 60 (City) 71 1/4s, 71 1/4s, 1 1/2s					
7 CALDAS 7 1/2s, 1946, 13 1/4s, 10 1/4s, 1 1/2s					
111 Do 4s, 1960, 102 1/4s, 102 1/4s, 1 1/2s					
53 Do 6s, 1942, 110 1/4s, 110 1/4s, 1 1/2s					
6 Carlsbad 8s, 1954, 68 1/4s, 68 1/4s, 1 1/2s					
9 Cauca Valley 7 1/2s, 1946, 12 1/4s, 10 1/4s, 1 1/2s					
31 Chile 6s, 1960, 10 1/4s, 10 1/4s, 1 1/2s					
21 Do 6s, 1961, Jan, 10 1/4s, 10 1/4s, 1 1/2s					
37 Do 6s, 1961, Sept, 10 1/4s, 10 1/4s, 1 1/2s					
12 Do 6s, 1963, 10 1/4s, 10 1/4s, 1 1/2s					
23 Do 7s, 1942, 11 1/4s, 10 1/4s, 1 1/2s					
31 Chile Mtr 6 1/2s, 61 1/4s, 12 1/4s, 12 1/4s, 1 1/2s					
17 Do 6s, 1962, 12 1/4s, 12 1/4s, 1 1/2s					
25 Do 6 1/2s, 1957, 12 1/4s, 11 1/4s, 1 1/2s					
6 Do 6s, 1961, 14 1/4s, 13 1/4s, 1 1/2s					
27 Chilean N L 7s, 1960, 3 1/4s, 3 1/4s, 1 1/2s					
3 Chinese Ry 5s, 1951, 37 1/4s, 37 1/4s, 1 1/2s					
1 Christiania 6s, 1954, 86 1/4s, 86 1/4s, 2 1/2s					
33 Cologne 6 1/2s, 1949, 28 1/4s, 28 1/4s, 1 1/2s					
52 Colombia 6s, 61 Jan, 28 1/4s, 27 1/4s, 1 1/2s					
93 Do 6s, 1961, Oct, 28 1/4s, 27 1/4s, 1 1/2s					
9 Col Ag Bk 6s, 1948, 27 1/4s, 27 1/4s, 1 1/2s					
2 Do 6s, 48, Op on, 23 1/4s, 23 1/4s, 1 1/2s					
1 Col Mtr 6 1/2s, 47 1/4s, 23 1/4s, 23 1/4s, 1 1/2s					
3 Do 7s, 1946, 23 1/4s, 23 1/4s, 1 1/2s					
14 Do 7s, 1947, 23 1/4s, 23 1/4s, 1 1/2s					
14 Copenhagen 4 1/2s, 73 1/4s, 74 1/4s, 1 1/2s					
19 Do 5s, 1961, 77 1/4s, 77 1/4s, 1 1/2s					
4 Copenhagen Tel 5s, 54 1/4s, 53 1/4s, 53 1/4s, 1 1/2s					
37 Cordoba 7s, 1942 (Fv), 56 1/4s, 53 1/4s, 53 1/4s, 1 1/2s					
35 Do 7s, 57 (City), 37 1/4s, 37 1/4s, 1 1/2s					
23 Do 6s, 1942, 37 1/4s, 37 1/4s, 1 1/2s					
5 Cos Rica 7s, 51, Nov, 40 1/4s, 40 1/4s, 1 1/2s					
1 Cuba 4 1/2s, 1949 (slid), 72 1/4s, 72 1/4s, 1 1/2s					
13 Do 5s, 1904-44, 94 1/4s, 93 1/4s, 93 1/4s, 1 1/2s					
23 Do 5 1/2s, 1942, 94 1/4s, 94 1/4s, 1 1/2s					
30 Do 5 1/2s, 1953, 77 1/4s, 77 1/4s, 1 1/2s					
24 Cundamarca 6 1/2s, 59 1/4s, 12 1/4s, 12 1/4s, 1 1/2s					
1 Czechoslovak 5s, 51 1/4s, 99 1/4s, 99 1/4s, 1 1/2s					
5 Do 5s, 1952, 99 1/4s, 99 1/4s, 1 1/2s					
20 DENMARK 4 1/2s, 1962, 80 1/4s, 79 1/4s, 79 1/4s, 1 1/2s					
57 Do 5 1/2s, 1955, 91 1/4s, 90 1/4s, 90 1/4s, 1 1/2s					
24 Do 6s, 1949, 96 1/4s, 96 1/4s, 1 1/2s					
7 Do 6s, 1952, 96 1/4s, 96 1/4s, 1 1/2s					
2 Do 6s, 1953, 96 1/4s, 96 1/4s, 1 1/2s					
4 Do 1st 5 1/2s, 1940, 58 1/4s, 58 1/4s, 1 1/2s					
4 Do 2d 5 1/2s, 1940, 58 1/4s, 58 1/4s, 1 1/2s					
9 Do 5 1/2s, 1945, 58 1/4s, 58 1/4s, 1 1/2s					
20 Duke Price P 6s, 1966, 95 1/4s, 93 1/4s, 93 1/4s, 1 1/2s					

Sales in 1000s.		High.		Low.		Last.		Chg.		Net	
2	Dut E 5 1/2s, Mar., '53, 159	159	159	159	159	159	159	159	159	159	159
7	Do 6s, 1962, 160	160	159	159	159	160	160	160	160	160	160
2	EL P. GER, 6 1/2s, '50, 1 3/4s	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
1	El Salvador 8s, 1948, 56	56	56	56	56	56	56	56	56	56	56
1	Do 8s, 1948, ct, 45	45	45	45	45	45	45	45	45	45	45
14	Estonia 7s, 1967, 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
43	FINLAND 5 1/2s, 1958, 95	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
7	Do 6s, 1945, 99	99	99	99	99	99	99	99	99	99	99
14	Do 6s, 1956, 99	99	99	99	99	99	99	99	99	99	99
40	Do 7s, 1950, 100	100	100	100	100	100	100	100	100	100	100
9	Finnish 6 1/2s, A, 1954, 98	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
9	Do 6 1/2s, B, 1954, 98	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
9	Frankfurt Ind 7s, 1953, 27	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
23	French Govt 7s, 49 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4	183 1/4
30	Do 7 1/2s, 1941, 187	187	187	187	187	187	187	187	187	187	187
7	GEISENKN 6s, '34, 57 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
48	G C Ag A 6s, '60, July, 42 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
70	Do 6s, '60, Oct, 42 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
7	Ger C Ag A 6s, 1938, 42	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
37	Do 7s, 1950, 48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
9	German Govt Ag 6s, 1958, 35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
9	Ger Gen El 6s, 1948, 45 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
6	Do 6 1/2s, 1940, 45 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
233	German Gov 5 1/2s, 24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
61	German Rep 7s, 1949, 47 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
7	Good H 8 1/2s, 7s, 45, 48	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
2	Grax 8s, 1954, 85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
41	Brit Grtlt & I 5 1/2s, '37, 117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
102	Do 4s, 1990, 115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
6	C Ei P Jap 7s, '44, 83	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
10	Gr C Ag A 6s, 1938, 42 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4







# Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 4

For Annual Report to July 28, See The Annalist of Aug. 3, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High. Low. Last. Ch'ge. Sales.	High. Low. Last. Ch'ge. Sales.	High. Low. Last. Ch'ge. Sales.	High. Low. Last. Ch'ge. Sales.
<b>ACME WIRE, v. t. c.</b> 7 7 7 100 <b>Aero Supply Mfg. Co.</b> 14 14 14 300 <b>Alinsworth Mfg. Corp.</b> 14 14 14 400 <b>Air Inv. Inc.</b> 7 7 7 100 <b>Ala. Grit So. (p2)</b> 42 42 42 25 <b>Ala. Pwr. pf (6)</b> 43 43 43 20 <b>Do pf (7)</b> 48 48 48 20 <b>Alfred Mills, Inc.</b> 7 7 7 1,600 <b>Aluminum Co. of A.</b> 57 50 55 1,900 <b>Do pf (1 1/2)</b> 66 65 65 500 <b>Aluminum, Ltd.</b> 21 21 21 200 <b>Am Beverage Corp.</b> 14 14 14 200 <b>Am Book Co (4)</b> 54 54 54 100 <b>Am. Brit. &amp; Cont.</b> 17 17 17 100 <b>Am Capital pf (m1/2)</b> 17 17 17 100 <b>Am Cl. P. &amp; L. (a3)</b> 29 27 27 300 <b>Do B. (k10c)</b> 2 2 2 1,000 <b>Am Cyanam. B(k25c)</b> 18 17 17 11,500 <b>Am Founders</b> 15 15 15 1,000 <b>Do 1st pf. B.</b> 15 15 15 25 <b>Am Gas &amp; El. (11.25)</b> 23 23 23 1,000 <b>Do pf (6)</b> 88 88 88 150 <b>Am Land Mech (40c)</b> 11 11 11 150 <b>Am Lt. &amp; Tr. (1.60)</b> 11 11 11 2,700 <b>Am Maltz Prod. (1)</b> 21 21 21 1,000 <b>Am Maracabo</b> 8 8 8 200 <b>Am Meter Co.</b> 9 9 9 100 <b>Am Potash &amp; Chem.</b> 16 16 16 200 <b>Am Salinara</b> 9 9 9 100 <b>Am Superpower</b> 2 2 2 17,800 <b>Do pf (1 1/2)</b> 16 16 16 100 <b>Am Thread pf (25c)</b> 4 4 4 100 <b>Anchor Fast Fence</b> 14 14 14 100 <b>Arcturus Radio Tube</b> 14 14 14 100 <b>Ark Nat. Gas</b> 14 14 14 200 <b>Do A.</b> 14 14 14 1,600 <b>Ark Pw. &amp; Lt. pf (2.50)</b> 30 30 30 1,400 <b>Armstrong Ck. (k12 1/2c)</b> 17 17 17 1,400 <b>Asso. El. In. (k10 1/2c)</b> 40 40 40 500 <b>Asso. G. &amp; E. A.</b> 2 2 2 2,900 <b>Do war</b> 14 14 14 100 <b>Asso. Rayon</b> 14 14 14 100 <b>Asso. Tel. Uhl. (r)</b> 7 7 7 4,800 <b>Atlas Coast. Ship.</b> 7 7 7 8,000 <b>Atlas Corp.</b> 4 4 4 1,400 <b>Do war</b> 4 4 4 1,400 <b>Atlas Plywood (k50c)</b> 5 5 5 600 <b>*Auto Vot Mac (k25c)</b> 6 5 5 200	<b>*Fidelio Brew. Inc.</b> 11 11 11 1,100 <b>First Nat. Sts. 1st pf (7 1/2)</b> 11 11 11 30 <b>Flak Rubber</b> 8 8 8 2,800 <b>Do pf (6)</b> 88 88 88 150 <b>Flintkote Co. A.</b> 13 13 13 2,500 <b>Fla. Pwr. &amp; Lt. pf</b> 10 10 10 150 <b>Ford Motor Can. A. (k50c)</b> 21 17 20 5,200 <b>Ford Motor, Ltd.</b> 7 7 7 5,500 <b>*Foundation Co. (For)</b> 5 5 5 200 <b>*GARLOCK PK (65c)</b> 15 15 15 400 <b>Gen. Alloys</b> 14 14 14 200 <b>Gen. Aviation</b> 14 14 14 800 <b>Gen. Elec. Rcs. (k30 1/2c)</b> 11 11 11 2,000 <b>Gen. G. &amp; E. cv pf B.</b> 12 9 12 100 <b>Gen. Invest</b> 10 10 10 100 <b>Do war</b> 28 28 28 100 <b>Gen. Rayon</b> 28 28 28 100 <b>Gen. Tire &amp; Rubber</b> 55 52 55 400 <b>Do pf A. (6)</b> 76 76 76 25 <b>Georgia Pwr. pf (6)</b> 55 54 55 75 <b>Glen Alden Coal</b> 21 18 19 6,800 <b>*Globe Underwrit. (k25c)</b> 6 6 6 100 <b>Godchaux Sugar, B.</b> 6 5 6 200 <b>Goldfield Coal (5c)</b> 1 1 1 500 <b>*Gold Seal El.</b> 1 1 1 100 <b>Gorham, Inc. pf</b> 17 17 17 125 <b>*Gorham Mfg. v. t. c.</b> 13 13 13 100 <b>*Grant Sal Var</b> 13 13 13 100 <b>Gt. A&amp;P Tea v. t. (7 1/2)</b> 12 12 12 200 <b>Do 1st pf (7)</b> 12 12 12 70 <b>Great Nor Paper (1)</b> 21 21 21 30 <b>Greyhound</b> 28 28 28 8,000 <b>Gulf Oil of Pa.</b> 57 52 55 3,100	<b>*NEPTUNE MET. A.</b> 5 5 5 100 <b>New Brdld Oil (k10c)</b> 25 25 25 600 <b>New Jersey Zinc (2)</b> 50 50 50 1,000 <b>New Mex. &amp; Ariz. Ltd.</b> 14 14 14 500 <b>Newmont Min. (k5c)</b> 47 46 46 1,100 <b>N. Y. Ship. Corp. (40c)</b> 12 11 12 500 <b>N. Y. Tel. pf (5 1/2)</b> 118 118 118 400 <b>N. Y. Water Serv. pf.</b> 28 28 28 150 <b>Do A. War</b> 4 4 4 7,166 <b>Do C. War</b> 3 3 3 3,700 <b>Nialg Shares (Md. B.)</b> 3 3 3 100 <b>Niles-Born-Pond</b> 8 8 8 100 <b>*Nipissing (k12 1/2c) rd</b> 2 2 2 100 <b>*Nitrate Corp. Chile.</b> 3 3 3 3,200 <b>N. S. Am. Corp. A.</b> 10 10 10 100 <b>*Nor. Morris Oil Corp.</b> 10 10 10 500 <b>North St. Pw. A. (k25c)</b> 14 13 13 100 <b>*Norwest Engineer</b> 3 3 3 200 <b>*Novadel Agents (2)</b> 18 18 18 300 <b>OHIO OIL cum pf (6)</b> 86 86 86 600 <b>Ohio Power pf (6)</b> 88 88 88 100 <b>*Oil Stocks, Ltd. (40c)</b> 9 9 9 100 <b>Outboard Motor, A.</b> 3 3 3 1,000 <b>Do B.</b> 2 2 2 100 <b>*Oversea Sec.</b> 2 2 2 100 <b>*PAC EAST CORP.</b> 14 14 14 500 <b>PAC&amp;E Int. pf (1 1/2) rd</b> 21 21 21 300 <b>Do pf (1 3/4) rd</b> 20 19 19 300 <b>Pac. Light. pf (6)</b> 83 83 83 50 <b>Pac. Pub. Sv. pf.</b> 7 7 7 600 <b>*Pan-Am Air. (k25c)</b> 31 31 31 3,100 <b>*Pantepec Oil</b> 12 12 12 100 <b>Parke Davis (1.20)</b> 24 24 24 400 <b>Parke Davis P. (3)</b> 52 45 52 10,800 <b>Penn. Road</b> 24 24 24 100 <b>Penn. W. &amp; P. (3)</b> 55 55 55 200 <b>Pepperell Mfg. (6)</b> 69 69 69 100 <b>Phil. Motor (50c)</b> 12 12 12 2,000 <b>Phil. Morris Cons.</b> 11 11 11 100 <b>Do A. (1 1/2)</b> 24 24 24 100 <b>*Phoenix Sec. Corp.</b> 1 1 1 100 <b>Do pf (k75c)</b> 20 20 20 100 <b>Pie Baker, Inc.</b> 9 9 9 100 <b>Pine's Winterfront</b> 1 1 1 100 <b>*Pion G. M. Ltd. (80c)</b> 13 13 13 10,700 <b>*Piney Bowes P. (20c)</b> 3 3 3 1,000 <b>Pitts. &amp; L. E. (2 1/2)</b> 64 64 64 550 <b>Pitts. Plate Gl. (1.40)</b> 48 48 48 100 <b>Pow. Corp. of Can.</b> 10 10 10 1,300 <b>Premier Gold (12c)</b> 14 14 14 2,300 <b>Procter &amp; Gamble</b> 12 12 12 100 <b>*Propper McCallum</b> 5 5 5 100 <b>*Prudential Inv.</b> 5 5 5 800 <b>Puget Sd. P. &amp; L. \$5 pf</b> 10 10 10 120 <b>Do 5c pf.</b> 6 6 6 430 <b>Pure Oil pf.</b> 43 39 43 430	<b>U S El. Pw. ww.</b> 11 11 11 1,000 <b>Do war</b> 11 11 11 2,900 <b>U. S. Fuel Co. B. (60c)</b> 11 10 10 1,600 <b>*U. S. &amp; Int. St. 1st pf</b> 45 45 45 100 <b>U. S. w. w.</b> 23 23 23 300 <b>Unit Play Card (1.25)</b> 23 23 23 2,100 <b>Unit Stores v. t. c.</b> 4 4 4 2,100 <b>Unit Verde Ext. (1)</b> 4 4 4 200 <b>Utah Apex</b> 16 16 16 325 <b>Utah P. &amp; L. pf.</b> 16 16 16 3,300 <b>Do pf</b> 6 6 6 400 <b>*Util Equities</b> 2 2 2 175 <b>Do pf (3 1/4)</b> 44 44 44 100 <b>*VENEZUELA PET.</b> 5 5 5 500 <b>WACO AIRCRAFT</b> 8 8 8 900 <b>*Walker (H)</b> 26 22 24 8,700 <b>*Do pf (1 1/2)</b> 10 10 10 2,800 <b>*Watson (J. W.) Co.</b> 1 1 1 200 <b>*Wayne Pump pf.</b> 1 1 1 300 <b>*Wenden Copper</b> 1 1 1 2,500 <b>West. Dairy Fr. pf. A.</b> 11 11 11 50 <b>Westvaco Chlor. pf (7 1/4)</b> 92 92 92 300 <b>*W. Va. Coal &amp; Coke</b> 2 2 2 300 <b>*W. Va. Cafeteria</b> 1 1 1 100 <b>*Do pf</b> 9 9 9 50 <b>Wilson Jones (k50c)</b> 15 15 15 100 <b>*Woodley Pet. (n10c)</b> 3 3 3 200 <b>Woodworth (FW), Ltd.</b> 25 25 25 600 <b>Wright Harg. (155c)</b> 9 9 9 15,900 <b>*YUKON GOLD</b> 9 9 9 2,200

Dividend rates in dollars based on last quarterly semi-annual payment. \*Partly extra. †Plus 4% in stock. ‡Payable in cash or stock. § Payable in stock. ¶ Plus 5% in stock. \* Plus 5% in stock. h Payable in scrip. i Plus 8% in stock. k Paid this year no regular rate. m Accumulated dividends paid this year. n Plus 10% in stock. p Paid last year no regular rate. r Companies reported in receivership. \* Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. x Ex dividend.

## DOMESTIC BONDS.

(Sales in 1000s.)

High. Low. Last. Ch'ge. Sales.	High. Low. Last. Ch'ge. Sales.	High. Low. Last. Ch'ge. Sales.	High. Low. Last. Ch'ge. Sales.
<b>ALA. Pw. 5s, A. 1946.</b> 92 1/2 89 1/2 2 1/2 35 <b>Do 5s, 1951.</b> 86 83 1/2 86 12 <b>Do 4 1/2s, 1967.</b> 70 68 1/2 70 1/2 35 <b>Do 1958.</b> 84 82 84 1/2 11 <b>Do 1968.</b> 75 73 75 10 <b>Abbott's Dairies 6 1/2s, 42 1/2s</b> 95 95 1/2 2 <b>Aluminum Co. 5s, 52, 104 1/2</b> 104 104 1/2 55 <b>Aluminum, Ltd. 5s, 48 1/2</b> 89 92 2 1/2 30 <b>Am. Can. 5s, 5 1/2</b> 1 1 1 2 <b>Do 5s, 1940.</b> 8 1 1 1 16 <b>Am. El. Pw. 5s, A. 1941.</b> 13 1/2 14 1/2 31 <b>Am. Gas &amp; El. 5s, 2028 80 1/2</b> 15 1/2 34 <b>Am. Gas &amp; Pw. 5s, 53 21 1/2</b> 15 1/2 64 <b>Do 5s, 1939.</b> 25 22 24 22 <b>Am. P. &amp; L. 6s, 2016.</b> 40 47 84 <b>Am. Rad. 4 1/2s, 1947.</b> 102 101 1/2 45 <b>Am. Roll Mill 5s, 1948 80 1/2</b> 90 1/2 45 <b>Am. Seating 6s, 1936.</b> 55 55 55 2 <b>Appal. El. Pw. 5s, 56, 100 1/2</b> 99 1/2 80 <b>Appal. Pw. 5s, A. 2024 88</b> 87 1/2 10 <b>Do 5s, 1941.</b> 107 107 1/2 1 <b>Ark. Pw. &amp; L. 5s, 1956 71 1/2</b> 70 1/2 31 <b>Asso. Elec. 4 1/2s, 1953.</b> 34 33 33 60 <b>Do 4 1/2s, 1948.</b> 15 15 15 11 <b>Do 4 1/2s, 1949.</b> 16 16 16 35 <b>Do 5s, 1950.</b> 17 17 17 55 <b>Do 5s, 1968.</b> 17 17 17 46 <b>Do 5s, 1977.</b> 19 19 19 4 <b>Do 5 1/2s, 1977.</b> 19 19 19 4 <b>Asso. Rayon 5s, 1950.</b> 63 63 63 6 <b>Asso. Tel. Co. 5s, A. 65</b> 97 97 1/2 6 <b>Asso. Tel. Ut. 5 1/2s, C.</b> 15 1/2 14 1/2 43 <b>Do 5 1/2s, C. 44, codt. 15 1/2</b> 14 1/2 41 <b>Do 5s, 1933.</b> 19 19 19 5 <b>Asso. &amp; P. 5 1/2s, A. 55 48</b> 48 48 49 <b>Atlas Pw. 5s, 43 78</b> 78 78 2	<b>BALDWIN LOCO 6s</b> 115 112 115 1 20 <b>Do 6s, 1938, ww.</b> 95 93 94 1 10 <b>Beil Tel. Can. 5s, A. 55, 109 1/2</b> 94 1/2 15 <b>Do 5s, B. 1957.</b> 110 110 110 21 <b>Do 5s, C. 1960.</b> 110 110 110 4 <b>Beth Steel 6s, 1958.</b> 121 120 121 4 <b>B'gham L&amp;P 5s, 46, 100 1/2</b> 100 100 11 <b>Birm. El. 4 1/2s, 1958.</b> 66 66 66 6 <b>Birm. Gas 5s, 1959.</b> 48 48 48 3 <b>Bost. Con. Gas 5s, 47, 106</b> 106 106 1 <b>Broad River Pw. 5s</b> 50 50 50 6 <b>Buff. Gen. El. 5s, 1939, 108 1/2</b> 108 108 3 <b>CAN NAT. RY 7s, E.</b> 103 103 103 20 <b>Do 1935.</b> 111 111 111 3 <b>Can. Nor. Pw. 5s, A. 53 96 1/2</b> 96 1/2 3 <b>*Cap. Adm. 5s, A. 53, ww. 85 1/2</b> 85 1/2 3 <b>Card. &amp; L. 5s, 56.</b> 77 77 77 48 <b>Cedar B. L&amp;P 5s, 52 1/2</b> 52 1/2 2 <b>Cent. Ariz. L&amp;P 5s, 60 84</b> 83 83 12 <b>Cent. Ill. L&amp;P 5s, 1943.</b> 107 106 106 13 <b>Cent. P. S. 5s, E. 56 61 1/2</b> 61 1/2 29 <b>Cent. P. S. 5s, 1967.</b> 104 104 104 48 <b>Do 5s, G. 1968.</b> 60 59 59 3 <b>Do 4 1/2s, H. 1981.</b> 55 55 55 3 <b>Cen. Me. Pw. 5s, D. 55, 101</b> 100 100 12 <b>Cent. Pw. 5s, 1959.</b> 98 98 98 13 <b>Cen. Pw. &amp; L. 5s, 56</b> 57 57 57 95 <b>Cen. Ohio L&amp;P 5s</b> 72 72 72 3 <b>A. 1950.</b> 54 54 54 21 <b>Cen. Sta. El. 4 1/2s, A. 53</b> 54 54 2 <b>Do 5 1/2s, 1954, ww.</b> 36 36 36 3 <b>Cen. Sta. P&amp;L 5 1/2s, 53</b> 46 46 46 63 <b>Chi. Bldg. El. 4 1/2s, A. 70</b> 88 87 96 <b>Do 5 1/2s, 1935.</b> 98 97 97 26 <b>Chic. June 1940 Stk</b> 103 103 103 2 <b>Chi. Rys. 5s, 1927, ctra.</b> 57 54 54 29 <b>Clinn St. Ry. 5 1/2s, A. 52 72 1/2</b> 72 1/2 2 <b>Do 6s, B. 1955.</b> 77 77 77 3 <b>Cities Service 5s, 50.</b> 45 45 45 207 <b>Cliff. P. 1950, reg. 57 11 1/2</b> 11 1/2 2 <b>Do 5s, 1966.</b> 44 42 42 2 <b>Do reg.</b> 41 41 41 2 <b>Do 5 1/2s, 1942.</b> 63 62 63 13 <b>Do 5 1/2s, 1943.</b> 77 77 77 30 <b>Do P. &amp; L. 5 1/2s, 1949</b> 49 49 49 27 <b>Do 5 1/2s, 1952.</b> 42 39 41 97 <b>Chev. El. Illum. 5s, 39, 107 1/2</b> 106 106 1 <b>Do 5s, A. 1954.</b> 108 107 107 9 <b>Cornwall Ed. 5s, A. 53, 107</b> 106 107 17 <b>Do 5s, B. 1954.</b> 107 105 107 1 <b>Do 4 1/2s, C. 1956.</b> 102 102 102 13 <b>Do 4 1/2s, D. 1957.</b> 103 102 102 13 <b>Do 4 1/2s, E. 1960.</b> 103 101 101 2 <b>Do 4s, F. 1981.</b> 94 93 94 135 <b>Do 5 1/2s, G. 1962.</b> 106 105 106 7 <b>Com'ty. Sub. 5 1/2s, A. 48 80 1/2</b> 79 80 14 <b>Com'ty. Ry. 5s, 57, 114 1/2</b> 114 114 26 <b>Conn. L&amp;P 5 1/2s, B. 54, 110 1/2</b> 110 110 14 <b>Do 5s, D. 1962.</b> 108 108 108 16 <b>Conn. Riv. Pw. 5s, A. 52, 104 1/2</b> 103 104 18 <b>Con. Gas, Bldg. 5 1/2s, 54, 113</b> 112 113 19	<b>SAFE CR. H&amp;L (k2) rd</b> 65 63 63 425 <b>*St. Anthony Gold.</b> 2 2 2 1,000 <b>St. Regis Paper</b> 2 2 2 4,800 <b>Do pf.</b> 24 24 24 100 <b>Salt Creek Prod. (80c)</b> 6 5 6 1,000 <b>*Schiff (The) Co. (2)</b> 26 26 26 300 <b>Seaboard Utl.</b> 40 40 40 500 <b>*Seaman Bros. (5 1/2c)</b> 40 40 40 1,700 <b>Segal Lock &amp; Hdw.</b> 2 2 2 700 <b>Seiberling Rubber</b> 2 2 2 700 <b>*Selected Ind.</b> 1 1 1 100 <b>*Do all cfs. (5 1/2c)</b> 55 55 55 250 <b>*Do prior. (5 1/2c)</b> 57 57 57 250 <b>Sentry Safety Con.</b> 1 1 1 100 <b>*Sentry Leather</b> 3 3 3 300 <b>Shaw-W&amp;P (50c) rd</b> 194 194 194 300 <b>Sherrill Williams (3)</b> 70 70 70 2,375 <b>*Shenandoah Corp.</b> 1 1 1 1,400 <b>Silver K. Coalition (60c)</b> 11 10 10 100 <b>Singer Mfg. (19 1/2)</b> 171 171 171 610 <b>*Smith A. (A. P.)</b> 16 16 16 1,100 <b>*Sonotone Corp.</b> 2 2 2 100 <b>So. Am. Gold &amp; F. (k20c)</b> 104 104 104 100 <b>So. N. E. Tel. (6)</b> 104 104 104 100 <b>So. Cal. Ed. pf. (5 1/2c)</b> 18 18 18 4,200 <b>So. Penn. Oil (1.20)</b> 18 18 18 100 <b>So. Pipe Line (30c)</b> 4 4 4 100 <b>*South Royalty (20c)</b> 5 5 5 100 <b>Spiegel-M&amp;N (k10c)</b> 75 75 75 50 <b>*Standard Brewing</b> 1 1 1 100 <b>Std. Oil Ind. (1)</b> 26 25 25 10,900 <b>Std. Oil Ky. (1)</b> 15 15 15 2,000 <b>Std. Oil Neb. (1)</b> 11 10 11 1,150 <b>Std. Oil Ohio (1)</b> 9 9 9 100 <b>Do pf (5)</b> 93 93 93 100 <b>Std. Silver &amp; Lead</b> 5 5 5 5,300 <b>*Starrett Corp.</b> 2 2 2 100 <b>*Stiebel Company</b> 1 1 1 10,500 <b>Stinnes (Hugo)</b> 2 2 2 100 <b>*Stutz Motor Car</b> 2 2 2 100 <b>*Sun Investing pf</b> 41 41 41 100 <b>Sunray Oil (r)</b> 1 1 1 2,000 <b>Swift &amp; Co. (50c)</b> 17 15 17 24,900 <b>*Swiss Am. El. pf.</b> 36 36 36 50 <b>Swiss Oil Corp. (k10c)</b> 2 2 2 100	<b>TAGGART CORP.</b> 14 14 14 100 <b>Tampa Elec. (2.24)</b> 24 24 24 1,600 <b>Tastymat, Inc. A.</b> 11 11 11 3,800 <b>Technicolor, Inc.</b> 11 11 11 11,200 <b>*Teck Hughes (60c)</b> 7 6 6 25 <b>Tenn. El. 1st pf (7)</b> 50 50 50 25 <b>*Tenn. Oil &amp; L. (60c)</b> 5 5 5 100 <b>Tob. Prod. Expt. (1)</b> 1 1 1 100 <b>*Tob. &amp; Al. Stks (k1 1/2)</b> 48 48 48 100 <b>Todd Shipyard (1)</b> 22 22 22 100 <b>*Trans. Air Trans.</b> 14 14 14 200 <b>Trans. L. P. (20c)</b> 1 1 1 200 <b>Tri-Cont. Corp. war.</b> 1 1 1 100 <b>Tubize Chattri Corp.</b> 5 5 5 1,900 <b>Do A.</b> 12 12 12 200 <b>*Tung-Sol Lamp</b> 3 3 3 100



[illegible]

OU VA LA MONNAIE DANS LE MONDE? par Bannetier de Matran (de Matran, 10 fr.). Where indeed? Some points of recent monetary history, including an account of the recent year, last years of the gold specie standard, the gold exchange standard and the gold bullion standard. The book contains several interesting charts and statistical compilations and at some points lays special emphasis on banking and credit conditions in the United States as a factor in the extraordinary monetary developments throughout the world in the post-war period.

TRADING ON THE EQUITY BY INDUSTRIAL COMPANIES, by Charles L. Jamison (University of Michigan). The question considered in Professor Jamison's study is whether borrowed funds are a necessary evil or a source of profit to industrial concerns. Particular attention is paid to effects of borrowing

policies on earnings during the different periods in the business cycle, and the analysis is extended to conclusions regarding companies which have been consistent borrowers as compared with those which have borrowed intermittently and those which have never used borrowed funds. In addition to the group studies, Professor Jamison has analyzed in detail the different borrowing policies of five large corporations to give a more complete picture of the effects of trading on different degrees of equity under diverse operating conditions.

The study is of interest to those who are contemplating the future of corporate financial policies. It has a direct bearing on the relationships between industry and commercial banks, as well as on the contacts between corporations and their bond creditors. The facts and data afford an opportunity

to test the theories of "trading on the equity" as they have worked out in practice.

**Lake Shore Mines, Ltd.**—Production for the three months ended June 30, 1934, amounted to \$2,556,759, compared with \$2,440,000 in the preceding three months' period. The total number of tons milled showed an increase at 209,1867, compared with 206,048. Average recovery was \$12.18, compared with \$11.36 in the period ended March 31.

Production for the company's fiscal year, ended June 30, was \$10,071,121 from a total of 836,991 tons treated. The average recovery stood at \$12.30. This compared with \$11,306,308 last year, with recovery \$14.30.

It is estimated that Lake Shore would earn at least \$4 per share, compared with \$3.61 last year.



## Boston

**Boston**  
**DOCK EXCHANGE.**

**STOCKS.**



## Transactions on Out-of-Town Markets—Continued

San Francisco				San Francisco				Los Angeles				Los Angeles				Cleveland				Philadelphia					
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCKS.				STOCKS.					
STOCKS.				BONDS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.					
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.		
300 Atlas Jun 7	19 1/2	18 1/2	19 1/2	1,000 Atlas Dies E.	65	35	70	70	70	200 Atlas Jun 7	19 1/2	18 1/2	19 1/2	250 Unit Alrc.	15 1/2	15 1/2	15 1/2	10 Allen Indus	6	6	6	100 Am Stores	41 1/4	41 1/4	41 1/4
100 Atlas Dies E.	65	35	70	5,000 Food M. B.	70	70	70	200 Byron Jack	6 1/2	6 1/2	6 1/2	2,000 U S & R	3 1/2	3 1/2	3 1/2	20 Apex Elec.	5	5	5	200 Am Super.	2	2	2		
100 Atlas Dies E.	65	35	70	1,000 Pac G & E	100 1/2	100 1/2	100 1/2	50 Cal Pack	3 1/4	3 1/4	3 1/4	68 U S Steel	30 3/4	30 3/4	30 3/4	50 Cent U N B	9 1/2	9 1/2	9 1/2	200 Algo Cons.	1 1/2	1 1/2	1 1/2		
40 Bk Calif.	147 1/2	146	147 1/2	500 Ry Eq & R	100 1/2	100 1/2	100 1/2	300 Chrysler	3 1/2	3 1/2	3 1/2	200 U S Oil	1 40	1 40	1 40	100 City I & F	200	195	195	100 Bell T P pf116 1/2	116	116	116		
632 Byron Jack	6 1/2	6 1/2	6 1/2	5,000 S J L & Pw	98 1/2	98 1/2	98 1/2	150 Cht Nat B	20 1/2	20 1/2	20 1/2	15 Vanadium	17	17	17	60 Do pf	83 1/2	83 1/2	83 1/2	100 Budd E G	4 1/4	4 1/4	4 1/4		
200 Calamb Sugar	19	19	19	55, '57. 98 1/2	98 1/2	98 1/2	98 1/2	300 Cl N El Pr	10 1/2	10 1/2	10 1/2	100 Warner Br.	3 1/2	3 1/2	3 1/2	53 Cleve Ry	63	63	63	100 Budd Wheel	2 1/2	2 1/2	2 1/2		
100 Calif Cop.	3 1/2	3 1/2	3 1/2					100 Cons Oil	8 1/2	8 1/2	8 1/2				4 Cleve Ry	63	63	63	30 Cambria Ir	41	41	41			
175 Calif Cot M	9 1/2	9 1/2	9 1/2					200 Do (Akron)	20	20	20				255 Do cfrs	61	61	61	300 Cent Airp.	3 1/2	3 1/2	3 1/2			
2,645 Calif Pack	37 1/2	33 1/2	36 1/2					169 LA G&EIPd	94 1/2	92 1/2	92 1/2				15 Cleve Trust	62	62	62	665 Con & Sou.	1 1/2	1 1/2	1 1/2			
37 Calif W R	11 1/2	11 1/2	11 1/2					200 LA Invest	4 1/2	4 1/2	4 1/2				200 Dow Chem	73 1/2	72 1/2	72 1/2	51 Do pf	36 1/2	36 1/2	36 1/2			
531 Caterpill Tr	26 1/2	24 1/2	26 1/2					1,200 Lockh Air	2 1/2	2 1/2	2 1/2				33 Faultless R	28	27	28	100 Fire As Ph	47	47	47			
140 Con Ch I.A.	27	27	27					700 Pac Fin	8 1/2	8 1/2	8 1/2				27 Corr-Mck	10	10	10	600 Ins Co N A	48 1/2	48 1/2	48 1/2			
3,532 Crn Zeller	4 1/2	4 1/2	4 1/2					500 Do pf. A	9 1/2	9 1/2	9 1/2				200 Elect Cont.	23	23	23	400 Lehigh Nav	7 1/2	7 1/2	7 1/2			
196 Do pf. A	5 1/2	5 1/2	5 1/2					100 Do pf. D	8 1/2	8 1/2	8 1/2				5 Fed Knit	40	40	40	100 Mitt Bk Sec	1	1	1			
110 Do pf. B	5 1/2	5 1/2	5 1/2					200 Pac Light	28 1/2	28 1/2	28 1/2				25 Gen Tire pf	75 1/2	75 1/2	75 1/2	519 Nat Pw & L	9 1/4	9 1/4	9 1/4			
710 Emp Cap.	5 1/2	5 1/2	5 1/2					13 Do 6 1/2 pf	83 1/2	83 1/2	83 1/2				100 Greif Br. A	27	27	27	1,200 Penna R R	24 1/2	22 1/2	22 1/2			
25 Fire F Ind	20	20	20					50 PacMut L I	21	21	21				600 Phil R T pf	6 1/2	6 1/2	6 1/2	25 Penna Salt	82	82	82			
409 Fire F Ins	60	57	59 1/2					900 Sepub Pet	2 1/2	2 1/2	2 1/2				200 Phil E P pf	33 1/2	33 1/2	33 1/2	60 Phil R T	6 1/2	6 1/2	6 1/2			
1,072 Food Mach	17 1/2	16 1/2	17 1/2					900 So Cal Ed	14 1/2	13 1/2	13 1/2				270 Phila El pf 104 1/2	104 1/2	104 1/2	104 1/2	210 Phila & R	4 1/4	4 1/4	4 1/4			
437 Gold State	5 1/2	5 1/2	5 1/2					900 Do 7 1/2 pf	22 1/2	21 1/2	21 1/2				25 Tac Pal Bd	18	18	18	300 Tonop Min.	1 1/2	1 1/2	1 1/2			
1,024 Haiku Pine	2 1/2	2 1/2	2 1/2					400 Do 6 1/2 pf	19	18 1/2	18 1/2				1,000 Unit Corp.	4 1/4	4 1/4	4 1/4	1,000 Un Traction	6 1/2	6 1/2	6 1/2			
50 How C & S	47	47	47					51 Do 5 1/2 pf	19	18 1/2	18 1/2				2,600 Un Gas I.	15	14 1/2	14 1/2	580 Do pf	98	96 1/2	97 1/2			
15 Home FAM	30	30	30					48 Ser D. 1111	111	111	111				500 Do pf	98	96 1/2	97 1/2	150 Westmore	7 1/2	7 1/2	7 1/2			
1,410 Hunt Br. A	8	8	8					141 Mer & M T	30 1/2	29	30				150 York Ry pf	30 1/2	30 1/2	30 1/2	2,000 Phil & Read	4 1/2	4 1/2	4 1/2			
100 Lang U B A	10 1/2	10 1/2	10 1/2					155 Em Br S. A	19	18	18				500 Do pf	98	96 1/2	97 1/2	48, 1947-103 1/2	103 1/2	103 1/2	103 1/2			
25 L A G&E pf 94	93 1/2	94	94					115 Fld & D M	3 1/2	3 1/2	3 1/2				100 Seib Rub	2 1/2	2 1/2	2 1/2	1,100 Do 1st Se. 112	110 1/2	110 1/2	110 1/2			
570 Magnavox	2	2	2					1,075 Do pf	1 1/2	1 1/2	1 1/2				105 Seib Shoe	2 1/2	2 1/2	2 1/2	500 Do pf	98	96 1/2	97 1/2			
130 M Am R pf 87	87	87	87					141 Mer & M T	30 1/2	29	30				56 Sher Wms	72	71 1/2	71 1/2	150 York Ry pf	30 1/2	30 1/2	30 1/2			
3,840 Natoms	8 1/2	8 1/2	8 1/2					347 N Am Cas	2 1/2	2 1/2	2 1/2				100 Std Textile	1 1/2	1 1/2	1 1/2	48, 1947-103 1/2	103 1/2	103 1/2	103 1/2			
50 No Am Inv	5	5	5					200 Ow Mill Dis	1 1/2	1 1/2	1 1/2				10 Trum Cl pf	7 1/2	7 1/2	7 1/2	2,000 Phil & Read	4 1/2	4 1/2	4 1/2			
1,408 N Am O C	8 1/2	8 1/2	8 1/2					89 Nor Cent	87	86	87				33 Weib Drug	9 1/2	9 1/2	9 1/2	48, 1947-103 1/2	103 1/2	103 1/2	103 1/2			
272 Occid Ins.	19 1/2	19 1/2	19 1/2					1,075 Do pf	1 1/2	1 1/2	1 1/2				5 Youngs B	40	40	40	48, 1947-103 1/2	103 1/2	103 1/2	103 1/2			
175 Oliv U F B	2	2	2					347 N Am Cas	2 1/2	2 1/2	2 1/2				T pf	40	40	40	48, 1947-103 1/2	103 1/2	103 1/2	103 1/2			
3,983 Pac G & E	15 1/2	15 1/2	15 1/2					200 Ow Mill Dis	1 1/2	1 1/2	1 1/2														
1,602 Do pf	22 1/2	21 1/2	21 1/2					89 Nor Cent	87	86	87														
670 Do 5 1/2 pf	20	19 1/2	19 1/2					98 Pa Wat & P	54	54	54														
690 Pac Light	27 1/2	27	27					615 US Fld & G	4 1/2	4 1/2	4 1/2														
214 Do 6 1/2 pf	8 1/2	8 1/2	8 1/2					100 Un Ry	8 1/2	8 1/2	8 1/2														
207 Pac P S n-v	7 1/2	7 1/2	7 1/2					10 W Md D pf	83	83	83														
3,815 Do n-v pf	7 1/2	7 1/2	7 1/2					10 West N Bk	26	26	26														
115 Pac T & R	79 1/2	79 1/2	79 1/2																						
110 Do 6 1/2 pf	11 1/2	11 1/2	11 1/2																						
1,032 Parafine	37 1/2	35 1/2	37 1/2																						
106 R E & R A	2	2	2																						
120 Do B A	1	1	1																						
115 Do 1st pf	13	12	12																						
32 Do Ser 2	11	11	11																						
240 Rhell Un O	7 1/2	7 1/2	7 1/2																						
55 Do pf	65	60	65																						
2,453 South Pac	17 1/2	15 1/2	16 1/2																						
150 So F G	6 1/2	6 1/2	6 1/2																						
258 Do B	5 1/2	5 1/2	5 1/2																						
3,037 St Oil Cal	33 1/2	31 1/2	33 1/2																						
56 Tel Inv	28 1/2	28 1/2	28 1/2																						
132 Do B	9 1/2	9 1/2	9 1/2																						
25 Do pf	81	81	81																						
19,339 Transamer.	5 1/2	5 1/2	5 1/2																						
335 Un Oil Cal	14 1/4	14 1/4	14 1/4																						
467 Do Air & R	15 1/2	15 1/2	15 1/2																						
41 Wells F R	230	229	230																						
100 W Am F pf	3	3	3																						



# Banking Statistics—Brokers' Loans—Gold Reserves

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
	No. of Centres Included	Week Ended Aug. 1, 1934	Week Ended July 25, 1934	Week Ended Aug. 2, 1934
Federal Reserve District				
1—Boston	17	\$368,324	\$336,761	\$382,426
2—New York	15	3,548,249	3,085,957	3,696,636
3—Philadelphia	18	346,438	322,216	310,008
4—Cleveland	25	434,785	377,059	413,445
5—Richmond	23	212,966	184,517	192,506
6—Atlanta	26	165,422	147,858	153,299
7—Chicago	38	862,120	821,566	865,661
8—St. Louis	16	172,223	159,363	159,908
9—Minneapolis	17	116,542	108,189	161,371
10—Kansas City	28	202,208	209,165	216,998
11—Dallas	17	114,519	121,431	101,926
12—San Francisco	28	470,859	434,955	450,576
Total	268	\$7,014,815	\$6,309,027	\$7,104,757
New York City	1	3,300,149	2,861,228	3,457,242
Total outside N. Y. C.	267	\$3,714,666	\$3,447,799	\$3,647,515

## Statement of Member Banks

(Millions)				
	All Reporting	Chicago	Aug. 1, 1934	Aug. 2, 1934
Loans:				
On securities	\$3,358	\$3,493	\$3,772	\$2,671
All other	4,515	4,445	4,774	508
Total	\$7,873	\$7,938	\$8,546	\$575
Investments:				
U. S. Govt. sec.	\$6,706	\$6,071	\$5,048	\$590
Other securities	3,183	3,119	2,963	304
Total	\$9,889	\$9,799	\$8,011	\$884
Tot. loans & inv.	\$17,762	\$17,728	\$16,557	\$1,459
Res. with F.R.Bk.	2,953	3,039	1,664	495
Cash in vault	221	235	178	35
Net demand dep.	12,745	12,755	10,475	1,411
Time deposits	4,458	4,501	4,533	353
Govt. deposits	1,296	1,296	1,296	44
Due from banks	1,562	1,644	1,118	165
Due to banks	3,770	3,845	2,560	413
Bor. from F.R.Bk.	5	5	31	..

## Statement of New York City Member Banks

(Millions)				
	Aug. 8, 1934	Aug. 1, 1934	Aug. 9, 1934	Aug. 2, 1934
Loans:				
On securities	\$1,520	\$1,571	\$1,775	\$1,590
All other	1,521	1,529	1,590	..
Total	\$3,041	\$3,100	\$3,365	..
Investments:				
United States Govt. securities	\$2,578	\$2,903	\$2,307	..
Other securities	1,189	1,188	1,050	..
Total investments	\$4,067	\$4,091	\$3,357	..
Loans and investments—Total	\$7,108	\$7,191	\$6,722	..
Reserve with Federal Reserve Bank	\$1,415	\$1,367	\$761	..
Cash in vault	38	38	37	..
Net demand deposits	6,162	6,215	5,244	..
Time deposits	675	677	772	..
Government deposits	704	704	254	..
Due from banks	60	65	68	..
Due to banks	1,590	1,612	1,142	..
Borrowings from Federal Res. Bank	..	..	..	..

## Statement of the Federal Reserve Banks

(Thousands)				
	Combined Fed. Res. Banks	N. Y. Federal Res. Bank	Aug. 8, 1934	Aug. 9, 1934
ASSETS.				
Gold certificates on hand and due from U. S. Treasury	\$4,929,548	\$4,906,009	\$950,173	\$1,737,930
Gold	2,589,885	2,589,885	631,839	631,839
Redemption fund—F. R. notes	24,357	24,003	37,729	1,809
Other cash	219,961	225,891	248,833	51,626
Total reserves	\$5,173,866	\$5,155,903	\$3,826,620	\$1,791,365
Redemption fund—F. R. Bank notes	2,347	2,105	8,839	2,097
Bills discounted:				
Secured by U. S. Government obligations	3,628	4,130	37,412	1,695
Other bills discounted	16,922	17,240	118,856	10,239
Total bills discounted	\$20,550	\$21,370	\$156,268	\$11,934
Bills bought in open market	5,200	5,206	7,636	1,931
Industrial advances	23	5	..	20
U. S. Government securities:				
Bonds	467,799	467,809	441,796	165,751
Treasury notes	1,257,759	1,252,320	736,083	396,944
Certificates and bills	706,212	711,651	870,401	215,060
Total U. S. Govt. securities	\$2,431,760	\$2,431,780	\$2,048,280	\$777,755
Other securities	440	465	1,861	35
Total bills and securities	\$2,457,978	\$2,458,826	\$2,214,045	\$791,672
Due from foreign banks	3,124	3,124	4,020	1,192
F. R. notes of other banks	16,519	17,286	15,229	1,068
Uncollected items	377,518	438,558	331,005	92,066
Bank premises	52,753	52,727	54,452	11,455
All other assets	50,878	49,674	51,384	34,823
Total assets	\$8,134,983	\$8,178,215	\$6,506,187	\$2,728,889
LIABILITIES.				
Federal Reserve notes in actual circulation	\$3,095,333	\$3,078,823	\$2,999,245	\$646,966
Federal Reserve Bank note circulation—net	33,184	33,864	126,563	32,312
Deposits:				
Member bank—reserve account	4,059,070	3,914,813	2,375,896	1,701,180
U. S. Treasury—gen. acct.	24,595	159,594	24,403	7,156
Foreign bank	6,978	6,864	30,922	2,622
Other deposits	202,280	211,978	164,407	122,541
Total deposits	\$4,292,923	\$4,293,249	\$2,596,599	\$1,833,499
Deferred availability items	321,093	437,474	328,816	89,606
Capital paid in	146,612	146,552	146,243	59,472
Surplus	138,383	138,383	278,599	45,217
Reserve for contingencies	22,541	22,540	12,106	4,737
All other liabilities	24,914	27,330	19,018	17,480
Total liabilities	\$8,134,983	\$8,178,215	\$6,506,187	\$2,728,889
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.0%	69.9%	68.4%	72.2%
Contingent liability on bills purchased for foreign correspondents	\$895	\$1,085	\$36,885	\$166

## Comparative Statement of Federal Reserve Banks

Condition Aug. 8, 1934				
District	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec. in Circulation	F.R. Notes Due Mem'rs
Boston	\$412,148,000	\$412,000	\$157,679,000	\$246,028,000
New York	1,791,365,000	11,934,000	777,755,000	646,966,000
Philadelphia	308,966,000	5,318,000	167,120,000	247,539,000
Cleveland	381,202,000	606,000	213,022,000	313,007,000
Richmond	171,254,000	665,000	103,563,000	142,554,000
Atlanta	127,080,000	180,000	94,235,000	133,222,000
Chicago	1,079,329,000	185,000	428,343,000	769,074,000
St. Louis	182,344,000	220,000	93,200,000	133,497,000
Minneapolis	136,463,000	308,000	65,390,000	100,422,000
Kansas City	182,527,000	168,000	93,444,000	112,028,000
Dallas	92,887,000	361,000	71,475,000	42,376,000
San Francisco	290,301,000	193,000	166,331,000	208,619,000

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank				
(Thousands of Reichsmarks)				
	Aug. 7, 1934	July 31, 1934	July 23, 1934	July 14, 1934
Gold coin and bullion	74,822	74,874	74,709	72,171
Reserve in foreign currencies	3,259	3,147	3,168	5,591
Bills of exchange and checks	3,337,374	3,432,105	3,125,921	3,305,110
Silver and other coins	237,114	226,576	293,542	239,804
Notes on other banks	5,517	5,517	5,517	5,517
Advances	68,867	109,027	59,127	60,613
Investments	722,013	713,464	709,150	701,542
Other assets	627,850	653,623	593,778	570,952
Notes in circulation	3,644,962	3,768,495	3,472,216	3,595,717
Other maturing obligations	626,018	649,027	620,229	605,615
Other liabilities	186,059	176,853	163,783	163,451
Bank rate	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BROKERS' LOANS				
(New York Reporting Member Banks)				
(Millions of Dollars)				
	Own	Out-of-Town	Other	Total
1934.				
Aug. 8	666	160	1	827
Aug. 1	720	164	1	885
July 25	838	169	1	1,008
July 18	861	169	1	1,031
1933.				
Aug. 9	742	131	7	880

## LOANS TO NON-BROKERS AT NEW YORK

(Millions)				
	Aug. 8, 1934	Aug. 1, 1934	Aug. 9, 1934	Aug. 2, 1934
Loans on securities	\$1,520	\$1,571	\$1,775	\$1,590
Brokers' loans	666	720	742	..
Loans to non-brokers	\$854	\$851	\$1,033	..

## BANK OF ENGLAND

(Thousands)				
	Aug. 8, 1934	Aug. 1, 1934	Aug. 9, 1934	Aug. 2, 1934
Circulation	£392,806	£389,309	£384,974	£384,974
Public deposits	23,882	11,859	19,412	..
Private deposits	117,661	133,432	140,691	..
Bankers' accounts	82,001	96,506	92,793	..
Other accounts	35,660	36,926	47,898	..
Govt. securities	82,253	81,248	68,295	..
Other securities	17,057	19,343	23,409	..
Disc. and adv.	6,985	8,868	11,035	..
Securities	10,072	10,475	12,374	..
Reserves	59,380	62,848	66,555	..
Bullion	192,186	192,157	191,529	..
Prop. res. to lab.	41.9%	43.2%	41.9%	..
Bank rate	2%	2%	2%	..

## BANK OF FRANCE

(Millions of francs)				
	Aug. 4, 1934	July 28, 1934	Aug. 5, 1934	Aug. 2, 1934
Gold	80,496	80,252	82,081	..
Sight bills abroad	13	15	2,144	..
Neg. bills bgt. abrd.	918	920	1,159	..
Com. bills, France	3,616	4,177	2,709	..
Adv. against secur.	3,175	3,054	2,730	..
Neg. bonds of s. f.	5,913	5,913	6,436	..
Circulation	81,717	80,809	82,857	..
Tot. crd. cur. accts.	19,001	20,062	21,012	..
Treasury	230	407	902	..
Sinking fund	3,028	3,108	2,006	..
Private	15,502	16,298	17,861	..
Tot. sight liabilities	100,719	100,870	103,870	..
Ratio	79.1%	79.56%	79.02%	..
Bank rate	2%	2%	2%	..

## GOLD MOVEMENT

Week Ended Aug. 8, 1934				
	Imports	Exports	Net Change	Balance
From England	\$11,179,000	..	..	..
From France	6,347,000	..	..	..
From Canada	1,676,000	..	..	..
From India	1,670,000	..	..	..
From Guatemala	4,000	..	..	..
Total	\$20,876,000	..	..	..
Marked gold, net decrease	..	566,000	..	..
Total	\$21,432,000	..	..	..

## RESERVE BANK CREDIT AND RELATED ITEMS

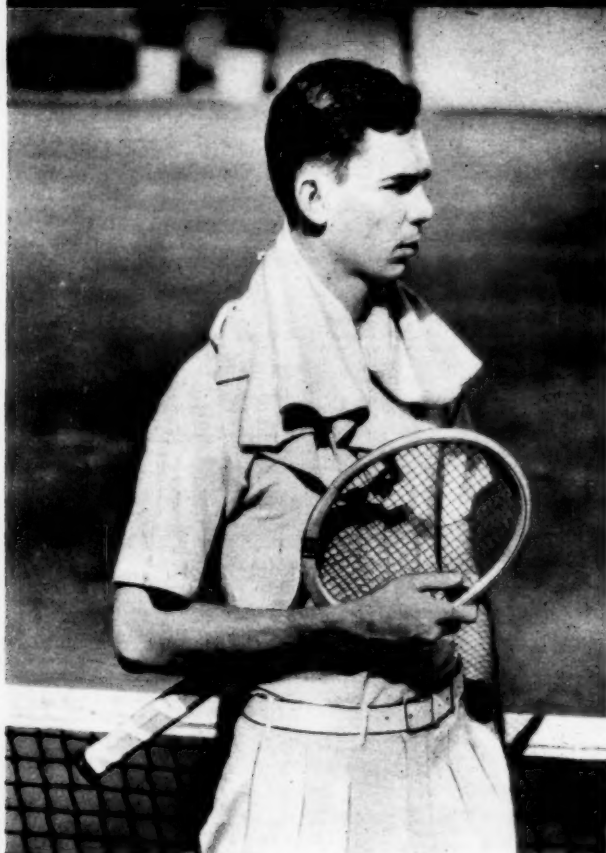
(Millions of dollars)				
	Aug. 8, 1934	Aug. 1, 1934	Aug. 9, 1934	Aug. 2, 1934
Bills discounted	21	..	135	..
Bills bought	5	..	3	..
U. S. Govt. securities	2,432	..	..	..
Other Res. Bk. credit	..	5	..	..
Total Res. Bk. crdt.	2,458	..	238	..
Monetary gold stock	7,957	..	7,924	..
Treasury and national bank currency	2,357	..	76	..
Money in circulation	5,334	..	5,313	..
Member bk. res. bal.	4,069	..	4,144	..
Treasury cash and deposits with Fed. Res.	2,941	..	2,649	..
Non-member depts. and other Fed. Res. accts.	438	..	107	..

## DISCOUNT RATES OF CENTRAL BANKS

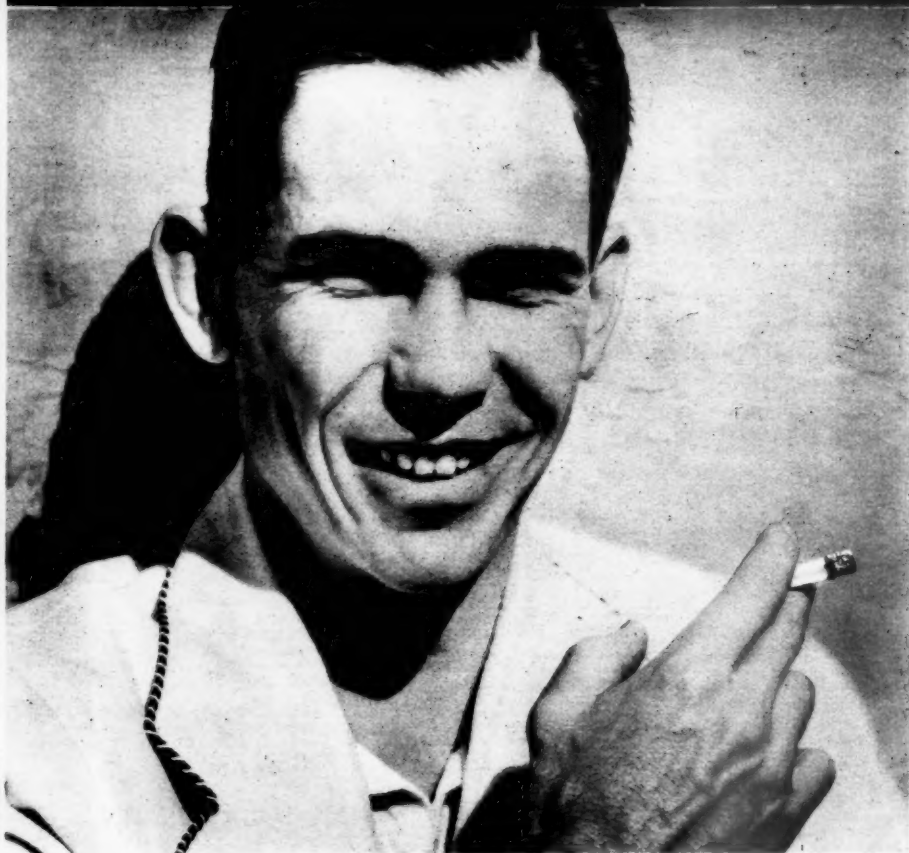
Federal Reserve System:	Present Rate	Date Established	Previous Rate
Boston	2%	Feb. 8, 1934	2%
New York	1 1/4%	Feb. 2, 1934	2%
Philadelphia	2%	Nov. 16, 1933	3%
Cleveland	2%	Feb. 8, 1934	2%
Richmond	3%	Feb. 9, 1934	3%



ELLSWORTH VINES, JR.  
AFTER 5 HARD SETS—



—and then he Smoked a Camel!



AT THE TOP OF THE HEAP IN TENNIS! That is the enviable position of Ellsworth Vines, Jr., the spectacular young Pasadena athletic star who holds the U. S. National Championships for 1931 and 1932, and has now swept through the 1934 professional ranks as well!

## YOU'LL enjoy this pleasing "Energizing Effect"

When you've used up your energy at work or play—smoke a Camel and notice how soon you feel your flow of natural energy snap back.

This experience, long known to Camel smokers, has now been confirmed by a famous New York research laboratory. Camel smokers enjoy a positive "energizing effect" ... a healthful and delightful release of nat-

ural, vibrant energy. Millions have found this to be true. A typical Camel experience is this, Ellsworth Vines, Jr. speaking—

"Championship tennis is one of the fastest of modern sports. After four or five sets, you sometimes feel that you just can't take another step. That's when a Camel tastes like a million dollars. Not only does the rich, mellow fra-

grance appeal to my taste, but Camels have a refreshing way of bringing my energy up to a higher level. And I can smoke all the Camels I want, for they don't interfere with my nerves."

So, whenever you want a "lift," just smoke a Camel. You can smoke them steadily. For the *finer, MORE EXPENSIVE TOBACCOS* in Camels never get on your nerves.

**CAMEL'S  
Costlier  
Tobaccos  
never get on  
your Nerves**



Camels are made from finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand.

## "Get a LIFT with a Camel!"

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